



20 | ADDITIONAL 26 | INFORMATION

..... to the extended consolidated report of Enea S.A. for Q1 2026

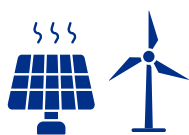
Poznań, 20 May 2026

Table of contents

1. Operating summary of Q1 2026.....	3
2. Organization and activity of the Enea Group	5
2.1. Key events during the reporting period	5
2.2. Events after the reporting period.....	6
2.3. Structure of the Enea Group –as at 31 March 2026.....	7
2.4. Composition of the Management Board.....	9
2.5. Composition of the Supervisory Board	10
2.6. Changes in the composition of the Management Board and Supervisory Board	10
2.7. Enea Group’s business areas	11
2.8. Long-term financing.....	11
2.9. Shares and shareholding structure	16
2.10. Shares and rights to Enea shares held by Management Board members and Supervisory Board members.....	17
3. Market environment.....	18
3.1. Prices of steam coal in the Polish and European markets.....	18
3.2. Situation in the domestic hard coal mining sector	18
3.3. Energy prices in the Polish market.....	19
3.4. Prices of CO ₂ emission allowances CO ₂ emission allowances and “green” property rights.....	20
4. Operating and financial performance.....	21
4.1. Financial highlights of the Enea Group	21
4.2. Consolidated statement of profit and loss	22
4.3. Enea Group’s financial position –structure of assets and liabilities	24
4.4. Cash position of the Enea Group	27
4.5. CAPEX - Enea Group’s capital expenditures.....	28
4.6. Operational and financial data and implementation of key investment projects, by area of the Enea Group’s business.....	29
4.7. Ratio analysis of the Enea Group.....	54
4.8. Projected financial results	54
4.9. Rating	54
5. Strategy execution	55
6. Risk management.....	61
7. Legal regulations	62
7.1. Regulatory environment	62
7.2. Tariffs for electricity and for electricity distribution services.....	66
8. Other information relevant to evaluation of the Issuer’s standing	67
8.1. Headcount	67
8.2. Court and administrative proceedings	67
8.3. Collective disputes	68
8.4. Rules for the preparation of financial statements	68
9. Appendices	69
10. Glossary of terms and abbreviations	72

1. Operating summary of Q1 2026

Enea Group in numbers



MINING	GENERATION	DISTRIBUTION	TRADING
24.4% share in the steam coal market in Poland	6.4 GW total installed electrical capacity	2.86 million users of distribution services	2.78 million customers
18.2% share in the hard coal market in Poland	712.7 MW installed electrical capacity from renewable energy sources	126.5 thousand km distribution lines, including connections	6.5 TWh sales of electricity and gaseous fuel to retail customers
2.0 million tons net coal production	5.9 TWh total net energy production	5.4 TWh electricity supplied	32 Customer Service Offices (brick-and-mortar)
TOTAL HEADCOUNT: approx. 17,800 employees			

In Q1 2026, the Enea Group generated EBITDA of PLN 1,548.4 million (down by PLN 392.4 million y/y).

The Mining Area generated EBITDA of PLN 25.9 million (down by PLN 363.5 million y/y). The decline in coal sales volume and lower sales prices translated into lower revenue from coal sales. In addition, the EBITDA for the comparable period, i.e., Q1 2025, was significantly impacted by the compensation (a one-off event amounting to PLN 144.85 million).

The Generation Area posted EBITDA of PLN 636.5 million (up by PLN 87.2 million y/y). The Conventional Power Segment reported an increase in EBITDA by PLN 18.3 million, primarily due to a rise in the CDS margin, higher revenues from the Capacity Market, and an increase in the margin on the Green Unit, offset by a decline in the margin on electricity repurchase and lower revenues from Balancing Capacities. In the RES Segment, an increase in EBITDA by PLN 56.1 million was recorded, driven by stronger performance in the Wind Area. The Heat Segment saw an improvement in EBITDA by PLN 12.7 million, driven by an increase in the unit margin.

The Distribution area posted EBITDA of PLN 741.1 million (down by PLN 3.2 million y/y). Despite an increase in the realized margin from licensed operations, there was also an increase in operating costs and an increase in provisions for grid assets.

i Enea Group's EBITDA in Q1 2026 at **PLN 1.55 billion**

EBITDA in Q1 2026 by Area:

Mining: **PLN 0.03 billion**

Generation:

PLN 0.64 billion

Conventional energy:

PLN 0.44 billion,

Renewable energy:

PLN 0.08 billion,

Heat: PLN 0.12 billion

Distribution:

PLN 0.74 billion

Trading: **PLN 0.07 billion**

The Trading Area posted EBITDA of PLN 70.6 million (down by PLN 143.0 million y/y). The decrease in EBITDA was caused predominantly by lower margins in the retail market. In addition, EBITDA was significantly impacted by an increase in the use of provisions (primarily provisions for Tariff G).

- Capital expenditures totaled nearly **PLN 962 million**
- Production of commercial coal surpassed **2.0 million tons**
- Sales of commercial coal reached nearly **2.1 million tons**
- The Group's net production of electricity was over **5.9 TWh**
- Sales of heat in the Generation Segment surpassed **2.7 PJ**
- Sales of distribution services to end users were over **5.4 TWh**
- The volume of electricity sales to retail customers reached nearly **6.5 TWh**



” Transition has moved beyond the declaration phase and is now visible on construction sites, in projects and in investment decisions. The Enea Group is actively participating in this transition by pursuing the largest capital expenditure program in its history –our ambition is to build a sustainable and secure energy mix. To achieve this, we are simultaneously investing in renewable energy sources, gas generation assets, technologies of the future, maintenance and improved labor flexibility of existing assets. We believe the transition must be carried out responsibly –to ensure continuity of supply for our customers and the overall security of the power system. In the coming years, we will consistently increase the scale of our investments, strengthening Enea,s position as a modern, responsible power industry group that is actively shaping the future of Poland’s power sector.

Grzegorz Kinelski, President of the Enea Management Board

2. Organization and activity of the Enea Group

2.1. Key events during the reporting period

On 13 February 2026, Enea drew down the third tranche of the loan from National Recovery Facility funds in the amount of PLN 278 million

- On 2 January 2026, Enea was informed of the announcement by the ERO President of the final results of the Capacity Market main auction for 2030. The main auction ended with a closing price of PLN 465.02 per kW per year. Enea Group companies contracted 661 MW of capacity obligations for existing units under one-year and multi-year contracts. More than 600 MW of contracted capacity obligations pertain to units 5, 7 and 9 at the Połaniec Power Plant, including units 5 and 7 under five-year contracts and unit 9 under a seven-year contract.
- On 13 February 2026, Enea drew down the third tranche of the loan in the amount of PLN 278 million under the loan agreement from National Recovery Facility funds up to approximately PLN 10 billion, entered into with Bank Gospodarstwa Krajowego in 2025. These funds were transferred in full on the same day to Enea Operator under the shareholder loan agreement.
- On 16 February 2026, work began on the construction of two CCGT units in Koźienice. The new units, with a total gross installed capacity of approximately 1,336 MWe, will significantly improve energy security and the flexibility of the power system. This will significantly affect economic development of central and eastern Poland. In accordance with the project schedule, electricity from the first of the commissioned CCGT units is to be fed into the Polish Power System in March 2029.
- On 31 March 2026, Enea Operator signed Poland's first contract to provide the Interventional Reactive Power ("IRB") service. The solution enables active management of voltage levels in the grid amid the growing share of renewable energy sources. The mechanism permits Enea Operator to effectively utilize the regulatory potential of wind and PV farms, creating conditions to reduce the risk of grid overloads and minimize the need for non-market restrictions on renewable energy generation.

Commencement of work on the construction of combined-cycle gas turbine units in Koźienice with a total capacity of approx. 1,336 MWe

Enea Operator signed Poland's first contract to provide the Interventional Reactive Power service

2.1.1. Other shareholding shifts within the Enea Group's structure

- As of 1 January 2026, EE Grunhof GmbH and EE Pommern GmbH have been placed in liquidation. The liquidation is intended to simplify the structure and does not affect the operational value of these projects.
- On 21 January 2026, the Extraordinary General Meeting of Enea Eko sp. z o.o. resolved to increase the company's share capital by PLN 700,000, that is from PLN 11,000,000 to PLN 11,700,000, by creating 7,000 new shares with a par value of PLN 100 each, with a total par value of PLN 700,000, through a cash contribution by Enea S.A. in the amount of PLN 14,000,000, whereby PLN 700,000 was allocated to Enea Eko sp. z o.o.'s share capital and PLN 13,300,000 to supplementary capital. The increase in the share capital was entered in the National Court Register on 27 April 2026.
- In connection with the exercise of the "call 19" option (purchase of shares resulting from the conversion of convertible bonds into shares), on 23 January 2026, 1,500,000 series S ordinary bearer shares in Polimex Mostostal S.A. were registered with KDPW S.A. and admitted to trading on the Warsaw Stock Exchange. On 12 February 2026, as a result of the purchase of shares from Towarzystwo Finansowe Silesia sp. z o.o., 375,000 shares in Polimex Mostostal S.A. were transferred to Enea S.A. Following the completion of the transaction, Enea S.A. held 40,850,024 shares and Enea S.A.'s stake in the share capital of Polimex Mostostal S.A. was 16.09%. In transactions on the Warsaw Stock Exchange carried out in February and March 2026, Enea S.A. sold 375,000 Polimex Mostostal S.A. shares — as at the end of the reporting period, Enea S.A. held 40,475,024 Polimex Mostostal S.A. shares, representing 15.94% of the company's share capital.
- On 17 February 2026, the registry court registered an increase in the share capital of ElectroMobility Poland S.A., as a result of which Enea S.A.'s stake in the company's share capital decreased from 2.3% to 0.94%.
- On 9 March 2026, an increase in the share capital of Enea Elkogaz sp. z o.o. from PLN 108,000,000 by PLN 12,000,000, that is to PLN 120,000,000, was entered in the National Court Register.

Enea Operator received PLN 221 million in March 2026 as settlement of the first tranche of a project co-financed by the **National Fund for Environmental Protection and Water Management** as part of the **National Recovery Facility** investment, **REPowerEU** component

On 2 April 2026, **Enea** drew down the fourth tranche of the loan from the **National Recovery Facility** in the amount of approximately **PLN 282 million**, having utilized a total of approximately **PLN 790 million** to date

The **Enea Group** was granted a significantly better score in the **EcoVadis** ranking, one of the most acclaimed global **ESG** ratings

As at the date of publication of this Report, **Enea S.A.** holds a **15.85%** stake in **Polimex Mostostal S.A.**

In May 2026, **Enea Nowa Energia** entered into a loan agreement for over **PLN 417 million** under the **National Recovery Facility** to finance the construction and development of **11 PV farms** with a total capacity of approximately **268 MW**

- On 24 March 2026, following the entry of an amendment to the articles of association in the National Court Register, Enea Koźnice Peak sp. z o.o. changed its name to Enea Ekopeak sp. z o.o.
- In March 2026, Enea Operator received PLN 221 million as settlement for the first tranche of expenditures incurred under the project *Construction and reconstruction of Enea Operator, electricity distribution network to increase the capacity for connecting renewable energy sources in rural areas*, co-financed by the National Fund for Environmental Protection and Water Management (NFOŚiGW). The project is at an advanced stage of execution and the remaining tranches are scheduled for the coming months of 2026. The project received co-financing under investment G1.2.4 of the National Recovery Facility (KPO), REPowerEU component.

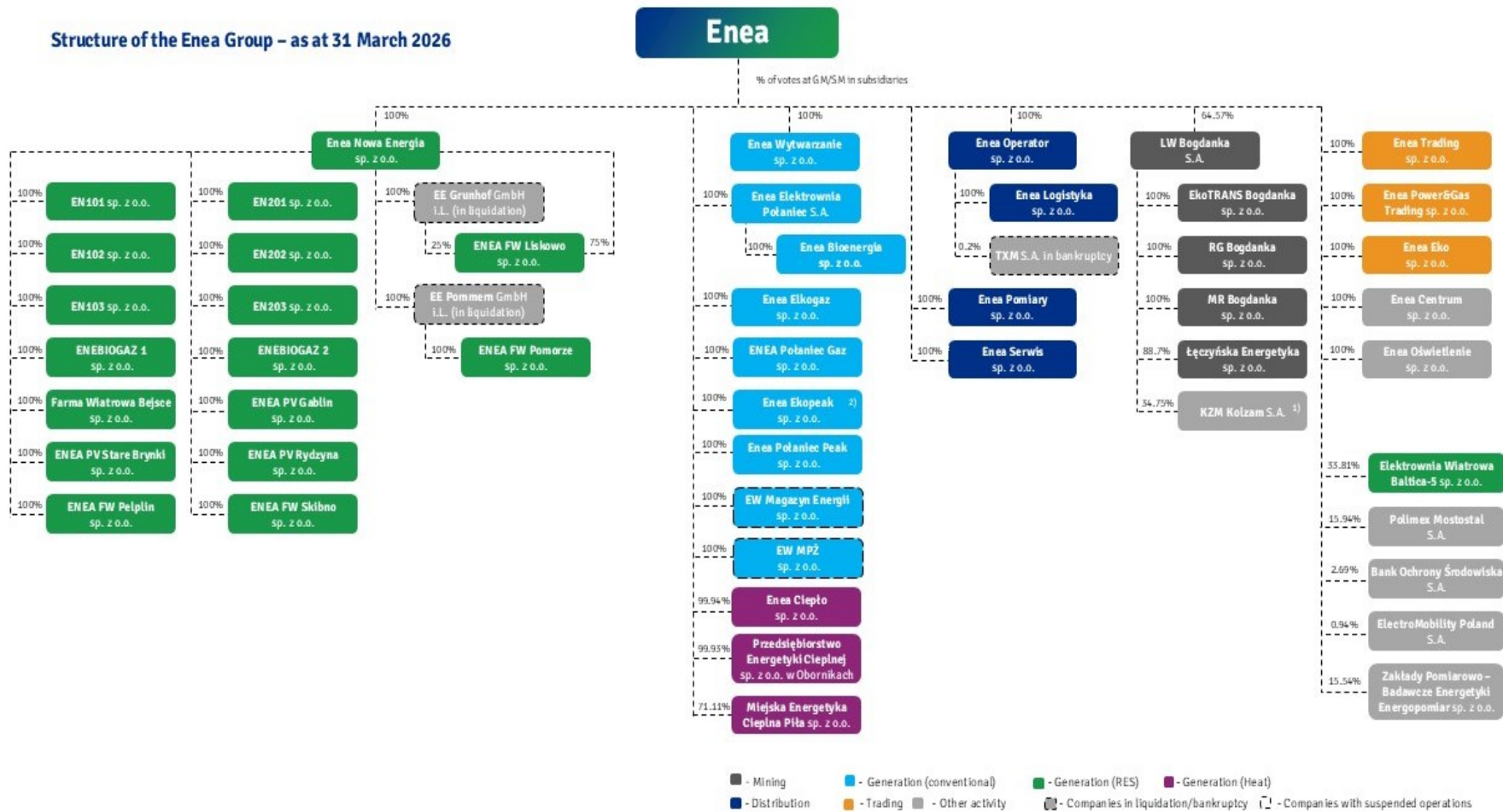
2.2. Events after the reporting period

- On 1 April 2026, following the entry in the National Court Register (KRS) of the amendment to the articles of association of Farma Wiatrowa Bejsce sp. z o.o. with its registered office in Radom, the company's name and registered office were changed to Enea FW Bejsce sp. z o.o. with its registered office in Poznań.
- On 2 April 2026, Enea disbursed the fourth tranche of the loan in the amount of nearly PLN 282 million under the loan agreement funded by the National Recovery Facility up to approximately PLN 10 billion, entered into with Bank Gospodarstwa Krajowego in 2025. These funds were transferred in full on the same day to Enea Operator under the shareholder loan agreement.
- The Enea Group underwent its second EcoVadis assessment, which is one of the most acclaimed ESG ratings in the world. The new rating was awarded on 2 April 2026. Compared to the previous assessment, a significant improvement in the score was noted, resulting in the granting of the Committed Badge award. The EcoVadis assessment covers four key areas: environment; labor practices and human rights; business ethics; and sustainable procurement. The result obtained signifies a strong confirmation of the Enea Group's growing maturity in the sustainability area and the consistent pursuit of its ESG Strategy.
- On 17 April 2026, Enea Nowa Energia sp. z o.o. acquired a 100% stake in V-Ridium Zaklików sp. z o.o. The company owns a 10 MW wind farm.
- On 21 April 2026, a merger plan was approved involving the following companies: Enea Nowa Energia sp. z o.o. as the acquiring party and EN101 sp. z o.o., EN102 sp. z o.o., EN103 sp. z o.o., EN201 sp. z o.o., EN202 sp. z o.o. and EN203 sp. z o.o. as the acquired entities.
- In transactions executed on the Warsaw Stock Exchange (GPW) in April 2026, Enea S.A. sold 375,000 Polimex Mostostal S.A. shares. In connection with the exercise of the "call 20" option (acquisition of shares created as a result of the conversion of bonds convertible into shares), on 15 April 2026, 1,500,000 series S ordinary bearer shares in Polimex Mostostal S.A. were registered with KDPW S.A. and admitted to trading on the Warsaw Stock Exchange. On 4 May 2026, as a result of the acquisition of shares from Towarzystwo Finansowe Silesia sp. z o.o., 375,000 Polimex Mostostal S.A. shares were transferred to Enea S.A. Following the completion of the transaction, Enea S.A. holds 40,475,024 Polimex Mostostal S.A. shares, representing 15.85% of the company's share capital.
- On 30 April 2026, Enea S.A. received the first notice regarding the intended transformation of Enea Elektrownia Połaniec S.A. into a limited liability company.
- In May 2026, Enea Nowa Energia entered into a loan agreement with Bank Gospodarstwa Krajowego ("BGK") for over PLN 417 million funded by the National Recovery Facility (KPO). The purpose of this loan is to refinance up to 90% of the project's eligible expenses in the amount of roughly PLN 464 million. These funds will be earmarked to build and develop 11 photovoltaic farm projects with a total capacity of approximately 268 MW that are being developed by Enea Nowa Energia and its three subsidiaries. The new photovoltaic farms will be located in three voivodships: Greater Poland, Western Pomerania and Lubusz. This loan has been granted by BGK on preferential terms and conditions. The financing has been granted for a term of up to 15 years from the date of the first utilization of the funds, though no later than until June 2041.

2.3. Structure of the Enea Group –as at 31 March 2026

The Enea Group operates in the following business areas: Production, Conventional Power Generation, Renewable Energy and Heat Generation, Distribution and Trading (broken down into two segments: retail trading and wholesale trading). There are 8 leading entities in the Enea Group, namely Enea S.A. (trading in electricity), Enea Operator sp. z o.o. (distribution of electricity), Enea Wytwarzanie sp. z o.o., Enea Elektrownia Połaniec S.A. and Enea Nowa Energia sp. z o.o. (generation and sales of electricity), Enea Trading sp. z o.o. (wholesale of electricity), Enea Ciepło sp. z o.o. (generation and sales of heat and electricity) and LW Bogdanka S.A. (coal mining). The Group's structure also includes other companies which are direct and indirect subsidiaries of Enea and companies in which Enea holds minority shares. Company names may be written herein without their abbreviated legal and organizational forms, and whenever the terms "Company" or "Issuer" are used, they refer to Enea S.A. Moreover, the terms "Enea Corporate Group" or "Enea Group" may be used interchangeably herein, in accordance with the standardized definition introduced in the Enea Group Code.

Structure of the Enea Group – as at 31 March 2026



¹ Ruling on discontinuation of the bankruptcy proceedings / the company does not conduct any business activity

² On 24 March 2026, following the entry of an amendment to its articles of association in the National Court Register (KRS), Enea Koźnice Peak sp. z o.o. changed its name to Enea Ekopeak sp. z o.o.

2.4. Composition of the Management Board

The Enea Management Board consists of **managers who are experts** in the fields of energy, economics and business management and have extensive experience gained **while working for domestic and international utility companies**



Grzegorz Kinelski

President of the Management Board

A manager with over 30 years of experience in the energy sector, gained at Vattenfall, Tauron, Enea, PKP Energetyka and Veolia, among others. He specializes in energy and gas trading, restructuring and management of large organizations. PhD in economics, university teacher and published author. A graduate of the Dominican University of Chicago MBA program and international management and marketing studies at the Brno University of Technology. In the Enea Group, he is responsible for all of the Company,s and Group's operations.



Dalida Gepfert

Management Board Member for Corporate Matters

A manager with experience in finance and energy, specializing in restructuring, change management and business transformation, among other areas. She has held management positions at Vattenfall, PZU, Enea and Veolia, among others, where she served as president of energy companies. A graduate of Finance and Banking; holds an Executive MBA and a CPA degree.

Within the Enea Group, he is responsible for corporate governance, human resources, ESG, strategy, legal oversight and labor relations.



Bartosz Krysta

Management Board Member for Commercial Matters

PhD in economics with 27 years of experience in energy trading and portfolio management. He has worked among others at Vattenfall, Tauron, Enea Trading, Zarmen Energia and Veolia Energia Warsaw, where he was responsible for commercial areas and business development.

In the Enea Group, he oversees energy trading, customer service and industry regulation.



Marek Lelaćtko

Management Board Member for Financial Matters

A manager with more than 25 years of experience in finance and energy. He worked among others at Vattenfall, Tauron, Enea Operator and PKP Energetyka (an investment by CVC Capital Partners), where he was responsible for finance, controlling, strategy and energy trading. A graduate of the University of Economics in Katowice, he holds an Executive MBA title.

In the Enea Group, he oversees finance, accounting, controlling, risk and ICT.

2.5. Composition of the Supervisory Board

On 8 January 2026, the Extraordinary General Meeting of Enea S.A. adopted a resolution by the power of which Mr. Adam Grzebieluch was appointed to the Company's Supervisory Board of the 11th term of office (as of the same date).

As at 1 January 2026	
Name	Position
Ewa Bagińska	Supervisory Board Chairwoman
Monika Starecka	Supervisory Board Deputy Chairwoman
Mariusz Pliszka	Supervisory Board Secretary
Monika Bartoszewicz	Supervisory Board Member
Michał Cebula	Supervisory Board Member
Mariusz Damasiewicz	Supervisory Board Member
Michał Gniatkowski	Supervisory Board Member
Mariusz Romańczuk	Supervisory Board Member
Zbigniew Szymczak	Supervisory Board Member

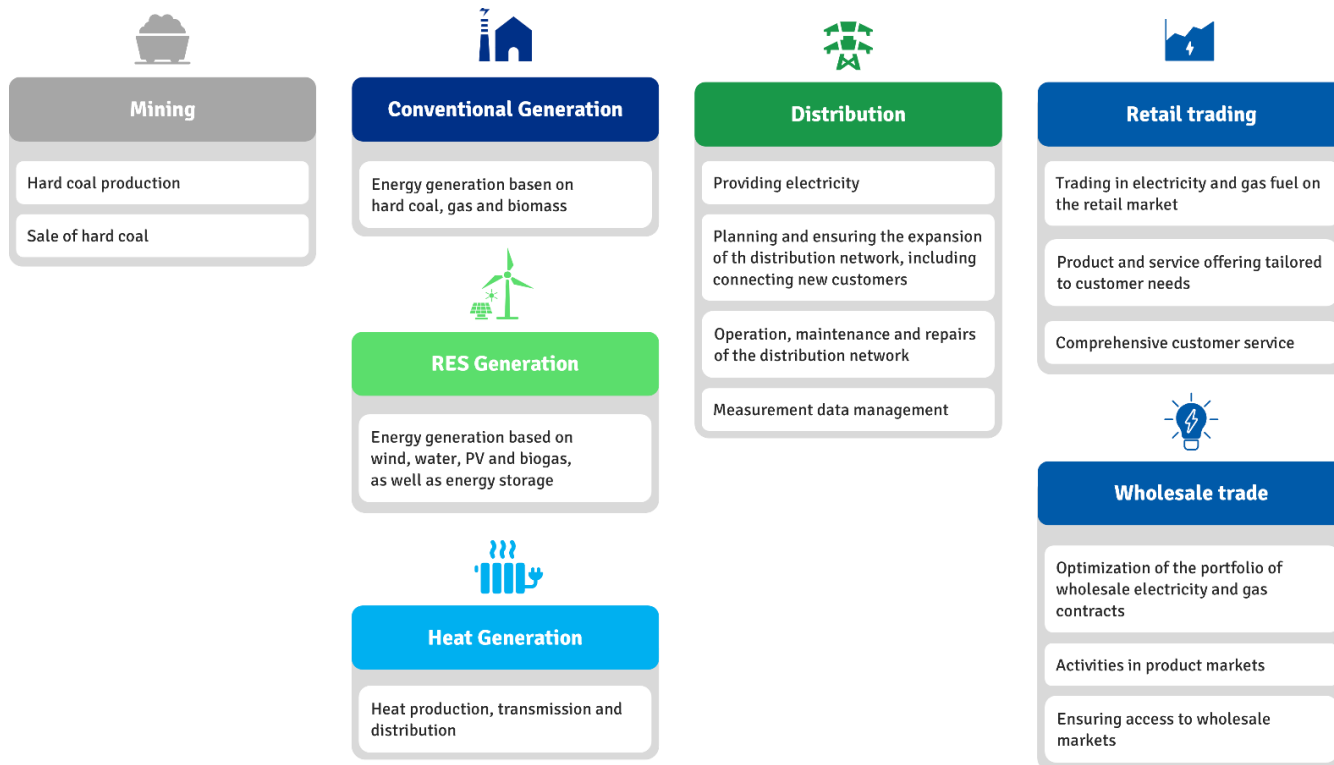
As at the date of this report	
Name	Position
Ewa Bagińska	Supervisory Board Chairwoman
Monika Starecka	Supervisory Board Deputy Chairwoman
Mariusz Pliszka	Supervisory Board Secretary
Monika Bartoszewicz	Supervisory Board Member
Michał Cebula	Supervisory Board Member
Mariusz Damasiewicz	Supervisory Board Member
Michał Gniatkowski	Supervisory Board Member
Adam Grzebieluch	Supervisory Board Member
Mariusz Romańczuk	Supervisory Board Member
Zbigniew Szymczak	Supervisory Board Member

2.6. Changes in the composition of the Management Board and Supervisory Board

- On 9 April 2026, the Enea S.A. Management Board received information from Ms. Dalida Gepfert, currently serving as the Management Board Member for Corporate Matters, about the withdrawal of her candidacy for the next term of office, which will begin on the day following the date of the Enea S.A. Ordinary General Meeting approving the financial statements for 2025. The reason for the withdrawal was not specified.
- On 24 April 2026, the Enea S.A. Supervisory Board adopted resolutions to appoint for a new three-year joint term of office (effective as of 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, Mr. Bartosz Krysta as Management Board Member for Commercial Matters, Mr. Marek Lełątko as Management Board Member for Financial Matters and Mr. Przemysław Baszak as Management Board Member for Security. In parallel, on 24 April 2026, the Company's Supervisory Board decided to terminate the recruitment process for the position of Management Board Member for Corporate Matters without selecting the best candidate.
- In April 2026, two rounds of elections were held for candidates to the Enea S.A. Supervisory Board for the 12th term elected by employees of the Enea Group. Based on the number of votes received, the following employee representatives were elected as candidates to the Enea S.A. Supervisory Board: Mr. Michał Toruń, Mr. Mariusz Romańczuk and Mr. Michał Kosmalski. The appointment of members of the Company's Supervisory Board for the 12th term is scheduled as an item on the agenda of the Enea S.A. Ordinary General Meeting.
- On 30 April 2026, the Enea S.A. Supervisory Board initiated a new recruitment process for the position of Management Board Member for Corporate Matters. As at the date of publication of this Report, the process is pending.

On 24 April 2026, the **Enea Supervisory Board** appointed Management Board Members for a new three-year **joint term**

2.7. Enea Group's business areas



2.8. Long-term financing

2.8.1. Sources of external financing – bonds and loans

Nominal debt as at 31 March 2026 was **PLN 6.94 billion**

Enea implements the investment program using financial surpluses from its economic activities and external debt. The Enea Group pursues an investment financing model, in which it acquires funds from external sources and distributes them to its subsidiaries. Going forward, Enea focuses on ensuring appropriate diversification of external funding sources for its intended investments.

As at 31 March 2026, Enea,s nominal debt on account of bonds and loans aimed at financing the investment program totaled PLN 6,945 million, of which loans and borrowings totaled PLN 4,551 million and bonds totaled PLN 2,394 million.

In Q1 2026, Enea Group companies did not terminate any loan or borrowing agreements.

The table below contains information on available external financing sources as at 31 March 2026.

Source of liability	Intended use	Issue/contract value	Maturity/final repayment date	Amount due at the balance sheet date [par value]	Financing available as at the balance sheet date	Interest rate	Additional information
Bond Issue Program Agreement up to PLN 5,000 million	Capital expenditures and ongoing activity of Enea Group entities	PLN 1,000 million	May 2027	PLN 1,000 million	PLN 3,000 million	Floating WIBOR 6M + margin	Non-guaranteed market program –financing linked to sustainability
		PLN 1,000 million	May 2030	PLN 1,000 million			
Facility agreement with a syndicate of banks up to a total amount of PLN 2,500 million	Facility B –financing of current activities and working capital	PLN 1,000 million	January 2028	-	PLN 1,000 million	Floating WIBOR 6M + margin	Syndicated financing, revolving facility, unsecured financing
Renewable loan agreement with Bank Pekao S.A. and PKO Bank Polski S.A.	Financing and refinancing of capital expenditures in the Renewable Energy Segment	PLN 1,000 million	February 2030	-	PLN 1,000 million	Floating WIBOR 6M + margin	Syndicated financing, revolving facility, unsecured financing
Renewable loan agreement with BGK	Financing and refinancing of capital expenditures in the Renewable Energy Segment	PLN 1,000 million	December 2029	-	PLN 1,000 million	Floating WIBOR 6M + margin	Revolving facility, unsecured financing
Loan agreement with BGK from National Recovery Facility funds*	Development of electricity distribution infrastructure	PLN 9,996 million	May 2050	PLN 508 million	PLN 9,488 million	Fixed	Loan from the National Recovery and Resilience Facility, under Investment G3.1.4

* Under the loan agreement entered into with BGK on 21 May 2025, granted from the National Recovery and Resilience Facility, by 31 March 2026 Enea S.A. received tranches totaling PLN 508,312 thousand, including one tranche of PLN 278,346 thousand in Q1 2026.

After the balance sheet date, under the loan agreement for funds from the National Recovery and Resilience Facility (KPO) up to a total amount of approximately PLN 10 billion, entered into with Bank Gospodarstwa Krajowego in 2025 (as amended), on 2 April 2026, Enea launched another (fourth) tranche of the loan in the amount of nearly PLN 282 million. The funds were transferred in full to Enea Operator under the shareholder loan agreement.

The following shows liabilities, as at 31 March 2026, arising from loan agreements and bond issuance programs for which the availability period has expired.

In addition to the loans and bonds listed, Enea has short-term working capital loans the proceeds from which may be used to finance its current operations. A detailed description of the proceedings is provided in Note 17 to the *Condensed interim consolidated financial statements of the Enea Group for the period from 1 January to 31 March 2026*.

Source of liability	Intended use	Value	Final maturity/repayment date	Amount due at the balance sheet date [par value]	Interest rate	Additional information
Bond Issue Program Agreements	Financing of current activities and investment needs	up to PLN 1,000 million	December 2026	PLN 280 million	Floating WIBOR 6M + margin	Issue underwriter: Bank Gospodarstwa Krajowego (BGK) unsecured financing
		up to PLN 700 million	September 2027	PLN 114 million	Floating WIBOR 6M + margin	
Finance Contracts with the European Investment Bank	Financing the multi-year investment plan for modernization and expansion of Enea Operator,s power grids	up to PLN 950 million	September 2028	PLN 208 million	Floating WIBOR 6M + margin	Unsecured financing
		up to PLN 475 million	June 2030	PLN 170 million	Fixed or floating WIBOR 6M + margin	
		up to PLN 946 million	September 2032	PLN 464 million	Fixed or floating WIBOR 6M + margin	
		up to PLN 2,000 million	March 2043	PLN 2,000 million	Fixed	
Facility agreement with a syndicate of banks up to a total amount of PLN 2,500 million	Facility A - financing and refinancing of capital expenditures in the Distribution and Renewable Generation segments	PLN 1,500 million	January 2028	PLN 1,200 million	Floating WIBOR 6M + margin	Financing from banks: Pekao S.A., PKO BP S.A., BGK, Alior S.A., Bank of China, unsecured financing

Utilization of external financing sources by other Enea Group companies

As at 31 March 2026, the total nominal amount of external debt under the loans incurred by Enea Group companies (without Enea itself) was PLN 124.4 million. Enea Group companies did not terminate any loan agreements in 2026.

Start date	Final maturity	Company	Type of financing	Value of the agreement	Amount of the loan/facility drawn down in 2026	Interest rate	Debt under the loan/facility as at 31 March 2026
April 2016	December 2026	Enea Ciepło	Loan from NFOŚiGW	PLN 60 million	PLN 0 million	Base rate + margin	PLN 5.3 million
December 2017	September 2028	PEC Oborniki	Loan from WFOŚiGW	PLN 1.3 million	PLN 0 million	Base rate + margin	PLN 0.5 million
April 2020	May 2027	Enea Operator	Loan from WFOŚiGW	PLN 1.4 million	PLN 0 million	Base rate + margin	PLN 0.2 million
February 2024	December 2029	Enea Ciepło	Loan from NFOŚiGW	PLN 6.2 million	PLN 0 million	Base rate + margin	PLN 0 million
March 2025	June 2045	Enea Ciepło	Loan from NFOŚiGW	PLN 6.7 million	PLN 0 million	Base rate + margin	PLN 2.3 million
October 2025	December 2042	Bejsce Wind Farm	Loan	PLN 128.8 million	PLN 0 million	Base rate + margin	PLN 116.1 million
December 2025	June 2041	Enea Elkogaz	long-term investment loan, working capital loan	PLN 6,948 million	PLN 0 million	Base rate + margin	PLN 0 million

2.8.2. Intra-group financing – bonds and loans

Intra-group bond issue programs

The Enea Group has adopted a model of financing investments carried out by Enea S.A.,s subsidiaries through intra-group financing. Enea S.A. raises long-term cash on the financial market by taking out loans or issuing bonds, which it then distributes within the Enea Group.

In the Distribution Area, Enea has intra-group bond issue programs in place with a total value of PLN 2,371 million. These programs have been fully utilized and are redeemed in installments. As at 31 March 2026, the total nominal exposure under the bonds issued under these programs and held by Enea was PLN 842 million.

As at 31 March 2026, the value of **intra-group bond issuance programs** in the Distribution Area amounted to **PLN 0.84 billion**

Company	Source of liability	Contract date	Value	Liability at the balance sheet date (par value)	Final maturity/repayment date	Additional information
Enea Operator	Bond Issue Program Agreement	June 2013	PLN 1,425 million	PLN 378 million	Depending on the issue dates of bond series, but no later than June 2030	The program has been fully utilized. The bonds bear interest at fixed or floating rates, depending on the series. Repayment in semi-annual installments from June 2017.
	Bond Issue Program Performance Agreement	July 2015	PLN 946 million	PLN 464 million	Depending on the issue dates of bond series, but no later than September 2032	The program has been fully utilized. The bonds bear interest at a floating rate. Repayment in semi-annual installments from December 2018.

Intra-group loans

The total nominal value of the companies, debt to Enea as at 31 March 2026 was PLN 8,456 million. Detailed information on the loan agreements in effect in 2026 is presented in the table below:

Start date	Final maturity	Company	Value of the agreement(s)	Amount of the loan contracted in 2026	Interest rate	Debt under the loan as at 31 March 2026
June 2021	December 2026	Enea Operator	PLN 1,090 million	PLN 0	Base rate + margin	PLN 950 million
June 2021	December 2031	MEC Pita	PLN 15 million	PLN 0	Base rate + margin	PLN 6 million
July 2022	July 2028	Enea Operator	PLN 550 million	PLN 0	Base rate + margin	PLN 550 million
September 2022	July 2028	Enea Operator	PLN 759 million	PLN 0	Base rate + margin	PLN 759 million
June 2023	January 2028	Enea Operator	PLN 1,500 million	PLN 0	Base rate + margin	PLN 1,200 million
December 2023	December 2034	Enea Nowa Energia	PLN 200 million	PLN 0	Base rate + margin	PLN 200 million
September 2024	June 2030	Enea Nowa Energia	PLN 95 million	PLN 0	Base rate + margin	PLN 83 million
September 2024	March 2043	Enea Operator	PLN 2,000 million	PLN 0	Base rate + margin, fixed	PLN 2,000 million
November 2024	December 2035	Enea Nowa Energia	PLN 500 million	PLN 0	Base rate + margin	PLN 200 million
April 2025	December 2029	Enea Nowa Energia	PLN 1,000 million	PLN 0	Base rate + margin	PLN 1,000 million
May 2025	February 2030	Enea Nowa Energia	PLN 1,000 million	PLN 0	Base rate + margin	PLN 1,000 million
August 2025	May 2050	Enea Operator	PLN 9,996 million	PLN 278 million	Fixed	PLN 508 million

Under the joint loan agreement entered into with Enea Operator on 6 August 2025, which followed the loan agreement entered into by Enea with BGK on 21 May 2025, granted under the National Recovery Facility, until 31 March 2026 Enea granted Enea Operator three loan tranches with a total value of PLN 508 million, including one tranche worth PLN 278 million in Q1 2026 (on 13 February 2026). Since the financing was obtained from BGK at a fixed interest rate of 0.5%, that is below market terms and on the same terms as those granted to Enea Operator, the loan should be treated as a preferential one.

As at the date of publication of the Q1 2026 Report, **Enea Operator** has drawn down four tranches of the loan under the joint loan agreement (from **National Recovery Facility funds**) for a total of approximately **PLN 790 million**

After the balance sheet date, that is on 2 April 2026, Enea Operator drew down another (fourth) tranche of the loan in the amount of nearly PLN 282 million under the joint loan agreement.

2.8.3. Sureties and guarantees extended and received

As at 31 March 2026, the total value of the off-balance sheet items on account of sureties and corporate guarantees extended by Enea was PLN 17,402 million.

The table below presents information on the largest corporate guarantees or sureties extended in Q1 2026 (materiality threshold = or > PLN 10 million):

Security granting date	Security validity date	Secured entity	Security form	Security amount granted [PLN million]
2 February 2026	31 December 2026	PSE S.A.	Surety	20

As at 31 March 2026, the total value of the off-balance sheet items on account of bank guarantees extended upon orders from Enea was PLN 460 million. The table below presents the largest bank guarantees extended upon orders from Enea S.A. in Q1 2026 under the concluded bank guarantee agreements (size threshold = or > PLN 10 million):

Security granting date	Security validity date	Secured entity	Purpose of the agreement	Security form	Security amount granted [PLN million]
12 January 2026	12 January 2027	Gaz System S.A.	Payment guarantee	Under a guarantee facility of up to PLN 900 million	36

As at 31 March 2026, Enea's total exposure to **bonds and loans** backed by IRS instruments amounted to **PLN 1.5 billion**, and **fixed-rate loans** amounted to **PLN 2.8 billion (at the exposure hedging level of 61%)**

2.8.4. Financial instruments used – hedges for interest rate risk and currency risk

Transactions hedging interest rate risk

Enea pursues the interest rate risk hedging strategy, the main objective of which is to hedge cash flows resulting from concluded financing agreements. The adopted strategy assumes limiting the risk of impact on the financial result of changes in cash flows resulting from the risk of interest rate changes on the market within a specified time horizon.

In Q1 2026, Enea did not enter into any new interest rate hedging transactions (IRS). As at 31 March 2026, the total value of Enea's exposures related to bonds and loans hedged with IRS transactions was PLN 1,476 million. In addition, Enea has loans and borrowings (including from funds granted under the National Recovery and Resilience Facility), taken out at a fixed interest rate, with a total value of PLN 2,754 million. The transactions have had a significant impact on the predictability of streams of expenditures and finance costs. The Company presents the valuation of these instruments under financial assets measured at fair value. Derivative instruments are treated as cash flow hedges and are therefore recognized and accounted for in the ledgers in accordance with hedge accounting principles.

As at 31 March 2026, financial liabilities measured at fair value related to the valuation of IRSs amounted to PLN 10 million (as at 31 December 2025, financial liabilities measured at fair value related to the valuation of IRSs were PLN 9 million).

Transactions hedging currency risk

In Q1 2026, Enea did not enter into any new FX forward transactions to hedge currency risk. Consequently, as at 31 March 2026, the Company had not identified or measured any FX forward transactions (as at 31 December 2025, the Company had also not identified or measured any FX forward transactions). After the balance sheet date, that is on 23 April 2026, Enea entered into 19 FX forward transactions to hedge currency risk with a total value of approximately EUR 2 million.

Details of transactions entered into by Group companies are provided in Note 17 to the *Condensed interim consolidated financial statements of the Enea Group for the period from 1 January to 31 March 2026*.

In Q1 2026, Enea and its subsidiaries **did not enter into any transactions with related parties other than on an arm's length basis**

2.8.5. Related party transactions

In Q1 2026, Enea and its subsidiaries did not enter into any transactions with related parties other than on an arm's length basis. Information on transactions with related parties entered into by Enea or its subsidiaries is provided in note 24 to the *Condensed interim consolidated financial statements of the Enea Group for the period from 1 January to 31 March 2026*.

2.9. Shares and shareholding structure

2.9.1. Equity and shareholding structure

As at 31 March 2026 and as at the date of this report, Enea's share capital is PLN 529,731,093 529,731,093 ordinary bearer shares with a par value of PLN 1 each. The total number of votes resulting from all outstanding shares of the Issuer corresponds to the number of shares, translating into 529,731,093 votes. All shares in the Company are book-entry bearer shares registered in the Central Securities Depository of Poland.

The Company's share capital consists of:

- 295,987,473 series A ordinary bearer shares,
- 41,638,955 series B ordinary bearer shares,
- 103,816,150 series C ordinary bearer shares,
- 88,288,515 series B ordinary bearer shares.

Since the publication of the previous interim report, that is the Management Board Report on the Activity of Enea S.A. and the Enea Group in 2025, to the Company's knowledge, there has been no significant change in the Issuer's shareholder structure.

The table below presents Enea's shareholding structure as at the date of the periodic report for Q1 2026.

Shareholder	Number of shares/ number of votes at the General Meeting	Stake in the share capital/ share in the total number of votes
State Treasury	277,015,422	52.29%
Other	252,715,671	47.71%
Total	529,731,093	100.00%

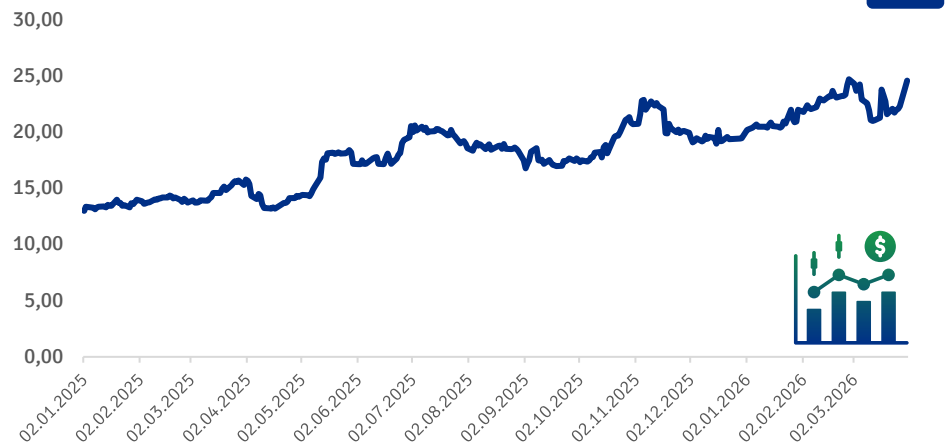
2.9.2. Enea stock prices on the Warsaw Stock Exchange

Enea S.A. shares have been listed on the Warsaw Stock Exchange (WSE) since 17 November 2008. The Company is currently included in the WIG30 index as well as, among others, the mWIG40, WIG-Energia and WIG-Poland indices.

In Q1 2026, Enea's stock price rose from PLN 19.48 to PLN 24.60, an increase of PLN 5.12, or 26%. The highest closing price was recorded on 27 February 2026 (PLN 24.72), while the lowest was on 2 January 2026 (PLN 20.20). The Company's share price was primarily affected by an improved perception of the whole energy sector and expectations regarding the continuation of dividend payouts as well as the preliminary financial results for 2025 published in March 2026. The share price was also favorably affected by "buy" recommendations issued by analysts. The Company remains subject to regulatory risks.

Q1 2026	
Number of shares	529,731,093
Closing price –minimum [PLN]	20.20
Closing price –maximum [PLN]	24.72
Stock price at the end of the period [PLN]	24.60
Stock price at the end of the previous period [PLN]	19.48
Average trading volume [shares]	386,394

Enea – share price since 2025



In Q1 2026, Enea's share price **increased by 26%**, from **PLN 19.48** to **PLN 24.60**

2.10. Shares and rights to Enea shares held by Management Board members and Supervisory Board members

Name	Position	Number of Enea shares as at 13 April 2026 par value (PLN)	Number of Enea shares as at 20 May 2026 par value (PLN)
Mariusz Pliszka	Supervisory Board Member	3,880	3,880

As at the date of this Report, no other Management Board members or Supervisory Board members hold any Enea shares.

As at the date of this Report, no members of the Management Board or Supervisory Board hold any rights to Enea shares or shares in any Enea subsidiaries.

3. Market environment

3.1. Prices of steam coal in the Polish and European markets

PSCMI1

In Q1 2026, the average PSCMI1 value stood at PLN 14.23 per GJ, down 14.5% compared to the quarterly average price in 2025. In March 2026, the price of domestic steam coal according to the PSCMI1 index was PLN 13.63 per GJ, down 17.6% compared to March 2025.

API 2:

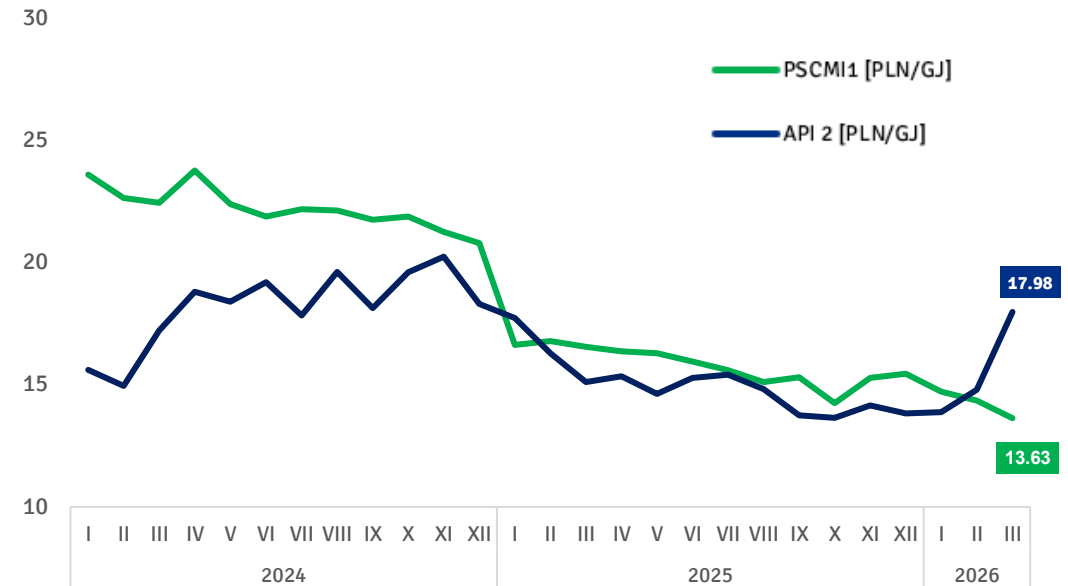
The average API 2 index value in Q1 2026 was PLN 15.55 per GJ, down 5.0% compared to the quarterly average for 2025. The high-calorie coal market in Europe normalized following the energy crisis of 2022-2023, gradually shifting from backwardation toward contango.

In Q1 2026, however, the coal market entered a phase of high volatility, facing upward price pressure driven by geopolitical risks in the Middle East and a colder and longer-than-usual winter, which increased the use of coal assets. Coal in ARA ports at the beginning of 2026 remained around USD 100 per ton, hitting a temporary peak at approximately USD 140 per ton during the escalation of the conflict in the Middle East. In April 2026, prices declined to the level observed before the outbreak of military operations in the Persian Gulf region.

3.2. Situation in the domestic hard coal mining sector

Q1 2026 in the Polish hard coal mining sector was marked by continued endeavors to maintain financial liquidity and challenges related to low market prices for domestic coal. Despite the peak of the heating season, cost pressures and the energy transition determined the sector's financial performance. In Q1 2026, demand for steam coal was stronger than supply. Hard coal-fired power plants increased electricity generation by over 7.29% y/y, which significantly contributed to a reduction in coal stockpiles at mine storage sites.

Prices of steam coal [PLN/GJ]



Source: Polski Rynek Węgla, ICE/Reuters

3.3. Energy prices in the Polish market

On the wholesale electricity forward market, the price of the most significant product, that is BASE Y-27, decreased in Q1 2026 by approximately 3% to an average level of PLN 428.52 PLN per MWh, compared to the corresponding product, that is BASE Y-26, in Q1 2025.

The market price of BASE Y-27 in Q1 2026 was particularly volatile. At the beginning of 2026, price increases were recorded up to PLN 454.60 per MWh on 16 January 2026 (the quarterly high), followed by declines to PLN 409.00 per MWh on 17 February 2026 (the quarterly low), after which further increases occurred. At the end of March 2026, the price stood at PLN 446.00 per MWh.

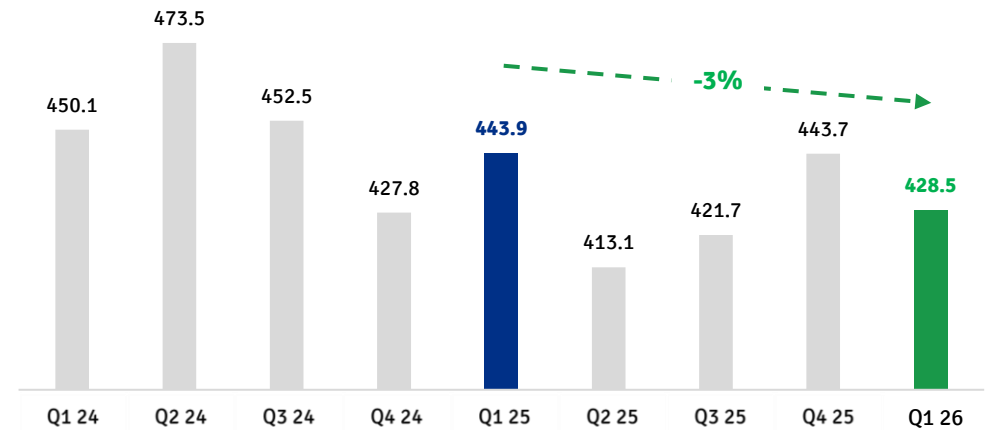
The evolution of the BASE Y-27 price in Q1 2026 was primarily affected by changes in the price of CO₂ emission allowances and the outbreak of war in the Middle East on 28 February 2026, which led to significant price changes in the fuel market. In Q1 2026, the trading volume of the front-month annual product, that is BASE Y-27, reached 842 MW and was higher than the volume in 2025, when transactions totaling 526 MW were executed under the BASE Y-26 contract. The average volume contracted per session in Q1 2026 was approximately 14 MW, compared to approximately 8 MW in 2025.

The average price of electricity on the spot market in Q1 2026 was PLN 522.86 per MWh and was 8% higher than in the corresponding period of 2025.

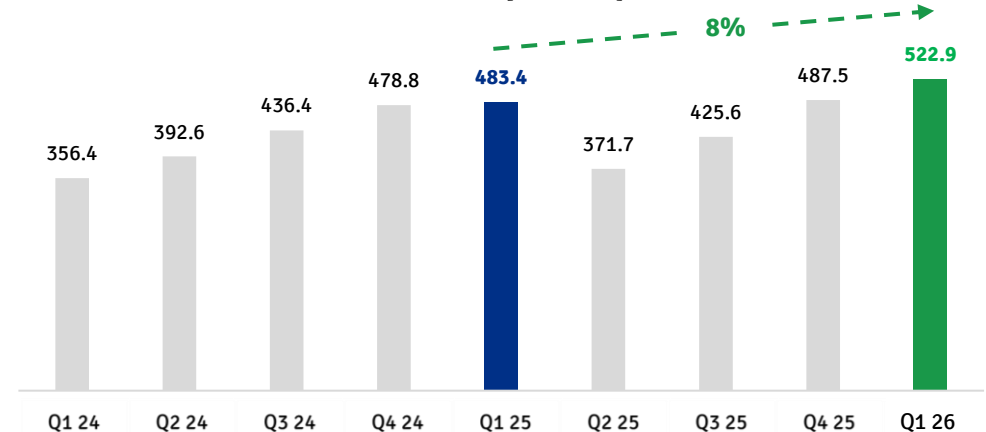
The level of electricity prices on the spot market in Q1 2026 was affected by:

- domestic electricity consumption being higher than in the corresponding period of the previous year (price-increasing effect),
- generation from wind power sources being lower than in the corresponding period of the previous year (price-increasing effect),
- generation from PV power sources being slightly higher than in the corresponding period of the previous year (limited price-suppressing effect),
- lower average air temperatures, particularly during the exceptionally cold January 2026 (growth-driving factor),
- outbreak of war in the Middle East on 28 February 2026, which drove significant changes in the fuel market (growth-driving factor).

BASE_Y25/26/27 [PLN/MWh]



RDN BASE [PLN/MWh]



Source: Own study based on publicly available stock market data

3.4. Prices of CO₂ emission allowances CO₂ emission allowances and “green” property rights

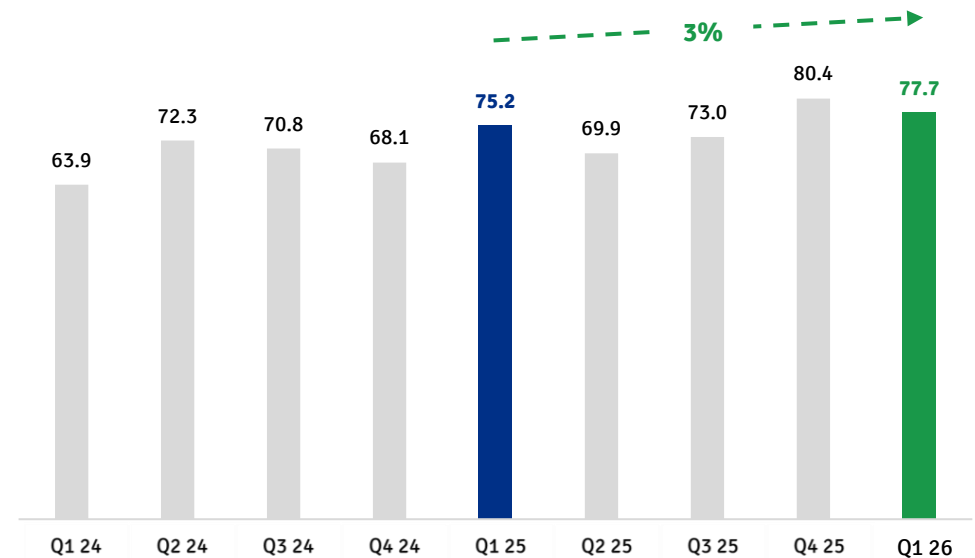
Q1 2026 on the EUA market was characterized by high price volatility. The closing price on the first trading session was EUR 88.31 per ton. In the following days, prices increased to a quarterly high of EUR 92.24 per ton on 15 January 2026. By the end of January 2026, a significant price decline was evident, with the monthly low occurring during the last trading session of the month at EUR 81.26 per ton. February 2026 began with a slight upward correction, only to continue its sharp declines and, on 16 February 2026, break through the EUR 70 per ton barrier – the closing price was EUR 69.18 per ton. Over the next dozen or so sessions, through 11 March 2026, the market stabilized above EUR 70 per ton – closing prices fluctuated within a narrow range of between EUR 70.08 and EUR 73.78 per ton. On 12 March 2026, the market once again broke above the 70 EUR per ton level, but downward pressure was significant – the session closed at EUR 68.73 per ton, that is EUR 3.13 lower than the previous day. The following days were marked by a downward trend, setting a quarterly low of EUR 63.65 per ton on 19 March 2026. Over the next three sessions, a dynamic rebound was observed, reaching a price of EUR 71.22 per ton, a nearly 12% increase. By the end of the month, the price stabilized above EUR 70 per ton and the final session of the quarter closed at EUR 72.51 per ton.

The most significant price-determining factors in the EUA market in Q1 2026 were weather conditions (a cold winter with low wind speeds), macroeconomic factors and regulatory uncertainty within the EU ETS. Since the beginning of 2026, the situation in the Middle East had remained tense and the market had been closely watching relations between Iran and Israel as well as U.S. involvement. Ultimately, an armed conflict broke out, which weakened market sentiment. However, the main reason for the sharp price declines appears to be the political narrative of EU leaders, who are pushing for a relaxation of the EU ETS system, or even its suspension. On 19-20 March 2026, the European Council summit was held, which (contrary to market expectations) concluded without significant regulatory changes or measures to ease the ETS, triggering a secondary wave of price increases. Investment funds also played a major role in price formation – their net long position reached record levels in mid-January 2026; during the price declines, this indicator took a deep dive of nearly 75%. Another factor supporting EUA prices was the increased demand for coal in Europe resulting from significant price increases in the gas market and the profitability of switching from gaseous fuel to coal in power generation (“gas-to-coal switch”).

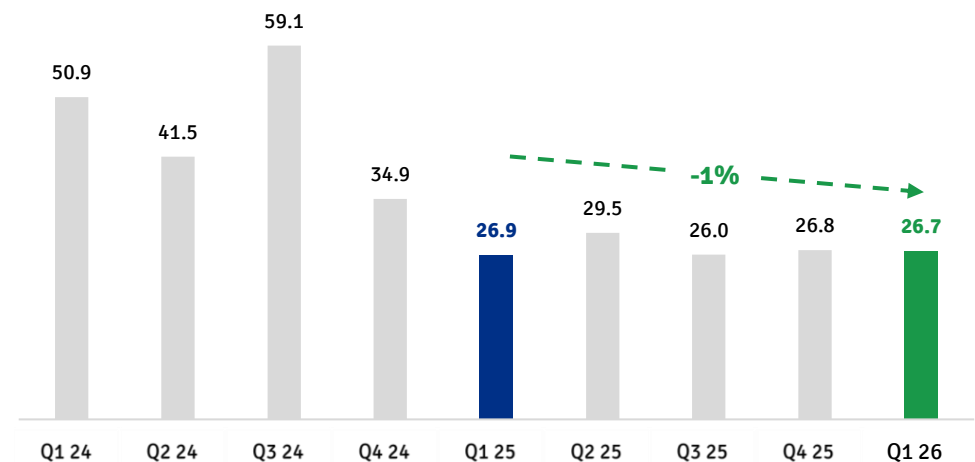
“Green” property rights on the POLPX session market in Q1 2026 were marked by slightly lower prices compared to the same period in 2025. The average price in Q1 2026 was PLN 26.66 per MWh, down only 1% compared to the average price in the same period of the previous year. Prices also remained at a similar level compared to Q4 2025.

The maximum weighted average price of PMOZE_A in the quarter under analysis reached PLN 28.5 per MWh (31 March 2026), while in Q1 2025, prices reached PLN 34.35 per MWh. March 2026 turned out to be the most expensive month, with a weighted average price of PLN 27.79 per MWh, while slightly lower prices were recorded in January 2026 and February 2026 – the weighted average price was PLN 26.27 per MWh and PLN 25.42 per MWh, respectively. In Q1 2026, 3.6 TWh of “green” certificates of origin were issued and 1.6 TWh were retired, leaving nearly 27.7 TWh of active allowances in the registry as at the end of March 2026 (over 4.6 TWh more than as at the end of March 2025).

CO₂ emission allowances (DEC-26) [EUR/t]



Prices of “green” property rights (PMOZE_A) [PLN per MWh]

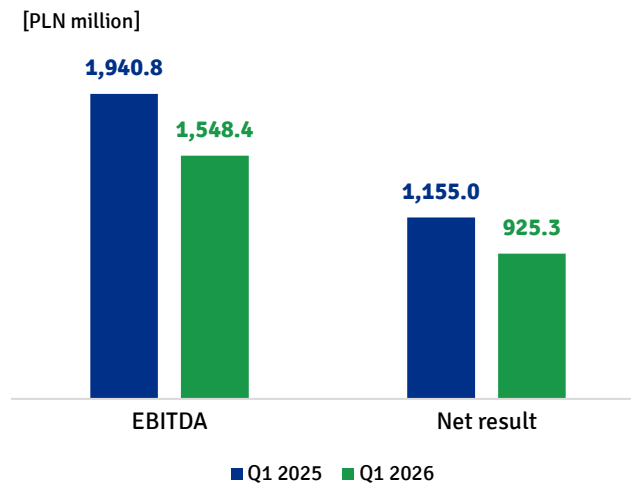


4. Operating and financial performance

4.1. Financial highlights of the Enea Group

[PLN 000s]	Q1 2025	Q1 2026	Change	% change
Revenue from sales and other income	7,589,525	7,182,813	-406,712	-5.4%
Operating profit / (loss)	1,625,272	1,189,401	-435,871	-26.8%
Profit / (loss) before tax	1,427,345	1,155,649	-271,696	-19.0%
Net profit / (loss) for the reporting period	1,154,987	925,298	-229,689	-19.9%
EBITDA	1,940,783	1,548,406	-392,377	-20.2%
CAPEX	618,291	961,766	343,475	55.6%
Net debt	1,825,966	2,761,592	935,626	51.2%
Economic net debt ¹	2,551,053	3,439,838	888,785	34.8%
Net profit / (loss) attributable to shareholders of the parent company	1,051,428	929,338	-122,090	-11.6%
Weighted average number of shares	529,731,093	529,731,093	-	-
Net earnings / (loss) per share [PLN]	1.98	1.75	-0.23	-11.6%
Diluted earnings / (loss) per share [PLN]	1.98	1.75	-0.23	-11.6%

¹ Debt adjusted for future payments and CO₂ settlements



[PLN 000s]	31 December 2025	31 March 2026	Change	% change
Total assets	39,886,329	37,568,628	-2,317,701	-5.8%
Total liabilities	22,147,697	18,898,581	-3,249,116	-14.7%
Non-current liabilities	10,974,909	11,418,276	443,367	4.0%
Current liabilities	11,172,788	7,480,305	-3,692,483	-33.0%
Equity	17,738,632	18,670,047	931,415	5.3%
Share capital	676,306	676,306	-	-
Book value per share [PLN]	33.49	35.24	1.75	5.2%
Diluted book value per share [PLN]	33.49	35.24	1.75	5.2%

4.2. Consolidated statement of profit and loss

[PLN 000s]	Q1 2025	Q1 2026	Change	% Change
Revenue from sales of electricity	5,182,825	4,766,268	-416,557	-8.0%
Revenue from sales of heat	259,907	303,362	43,455	16.7%
Revenue from sales of gas	1,372	1,659	287	20.9%
Revenue from sales of distribution services	1,339,757	1,427,363	87,606	6.5%
Revenue from connection fees	42,715	19,178	-23,537	-55.1%
Revenue from certificates of origin	1,693	1,870	177	10.5%
Revenue from sales of goods and materials	86,638	67,447	-19,191	-22.2%
Revenue from sales of other products and services	18,105	39,508	21,403	118.2%
Revenue from sales of coal	143,465	179,883	36,418	25.4%
Revenue from the Capacity Market	298,268	330,472	32,204	10.8%
Revenue from street lighting	39,118	35,823	-3,295	-8.4%
Net revenue from sales	7,413,863	7,172,833	-241,030	-3.3%
Compensation	169,703	3,103	-166,600	-98.2%
Revenue from leases and operating subleases	5,959	6,877	918	15.4%
Revenue from sales and other income	7,589,525	7,182,813	-406,712	-5.4%
Depreciation and amortization	315,511	359,200	43,689	13.8%
Employee benefit costs	835,296	866,552	31,256	3.7%
Consumption of materials and supplies and cost of goods sold	2,141,031	2,362,525	221,494	10.3%
Purchase of energy and gas for subsequent sale	2,170,266	1,761,995	-408,271	-18.8%
Transmission services	179,332	195,033	15,701	8.8%
Other third-party services	280,137	303,284	23,147	8.3%
Taxes and charges	148,891	162,336	13,445	9.0%
Tax-deductible expense	6,070,464	6,010,925	-59,539	-1.0%
Other operating revenue	185,869	50,222	-135,647	-73.0%
Other operating expenses	91,748	81,628	-10,120	-11.0%
Movement in the estimate of provision related to onerous contracts	8,991	59,505	50,514	561.8%
Profit / (loss) on change, sale and liquidation of property, plant and equipment and right-of-use assets	3,099	(10,781)	-13,880	-447.9%
Recognition / (reversal) of an impairment loss for non-financial non-current assets	0	(195)	-195	-100.0%
Operating profit / (loss)	1,625,272	1,189,401	-435,871	-26.8%
Finance costs	138,726	135,962	-2,764	-2.0%
Finance income	75,952	70,095	-5,857	-7.7%
Profit / (loss) on FX derivatives not used for hedge accounting purposes	(121,999)	33,791	155,790	127.7%
Share in the results of associates and jointly controlled entities	-13,154	-1,676	11,478	87.3%
Profit / (loss) before tax	1,427,345	1,155,649	-271,696	-19.0%
Income tax	272,358	230,351	-42,007	-15.4%
Net profit / (loss) for the reporting period	1,154,987	925,298	-229,689	-19.9%
EBITDA	1,940,783	1,548,406	-392,377	-20.2%

Key EBITDA drivers in the Enea Group in Q1 2026 (down by PLN 392.4 million):

(-) decrease in revenue from sales of electricity by PLN 416.6 million, caused mainly by a drop in the sales volume of energy and decrease in revenue from Balancing Capacities

(+) increase in revenue from sales of heat by PLN 43.5 million, driven mainly by an increase in the sales volume

(+) increase in revenue from sales of distribution services by PLN 87.6 million, mostly as a result of higher fee rates in the approved 2026 tariff coupled with a higher volume of distributed energy

(-) decrease in revenue from connection fees by PLN 23.5 million, caused predominantly by a lower number of RES connections in connection group II with a concurrent increase in RES connections in connection group III

(+) increase in revenue from coal sales of PLN 36.4 million – higher coal sales volume outside the Group combined with lower coal sales prices

(+) increase in revenue from the Capacity Market by PLN 32.2 million, mainly due to the update of the price of the capacity obligation

(-) revenue from compensation payments down by PLN 166.6 million:

in accordance with the provisions of *the Act of 7 October 2022 on Special Solutions for Protecting Electricity Buyers in 2023 and 2024 in Connection with the Situation on the Electricity Market* [Article 12 of the Consumption Limits Act] and *the Act of 27 October 2022 on Emergency Measures to Reduce Electricity Prices and Support Certain Consumers in 2023-2025* [Article 8 of the Price Limits Act]

(-) in Q1 2025, the value of electricity price compensation in the amount of PLN 169.7 million was recognized in revenue

(+) in Q1 2026, the value of electricity price compensation in the amount of PLN 3.1 million was recognized in revenue

(-) increase in employee benefit costs by PLN 31.3 million, driven mainly by higher wages and employee benefits

(-) increase in the cost of consumption of materials and supplies and cost of goods sold by PLN 221.5 million due to higher biomass consumption costs and costs of CO₂ emission allowances, with a concurrent drop in coal consumption costs for the whole Generation Area

(+) decrease in the cost of purchasing electricity and gas by PLN 408.3 million, mainly due to a lower volume of purchases and lower average purchase prices

(-) increase in transmission service costs by PLN 15.7 million, caused largely by higher fixed rates and higher energy volumes

(-) increase in the cost of third-party services by PLN 23.1 million, mainly due to an increase in the costs of tasks outsourced to external companies

(-) increase in taxes and charges by PLN 13.4 million caused mainly by higher property taxes

(+) movement in estimated provisions related to onerous contracts (increase in the utilization of provisions by PLN 50.5 million):

(+) **Tariff G** - in Q1 2026, revenue included partial utilization of the provision for Tariff G in the amount of PLN 47.7 million, established in expenses in December 2025 in the amount of PLN 173.3 million (Tariff G was approved at the average level of PLN 495.16 per MWh, or a level not covering the costs of energy purchasing, variability of the consumption profile and cost of balancing)

(+) **Prosumers** (utilization of the provision up by PLN 2.8 million) –in Q1 2026, revenues included partial utilization of the provision for the loss arising from the settlement, by Enea S.A., as the offtaker of last resort, of the distribution fee rebate for electricity supplied to the grid by prosumers in the amount of PLN 11.8 million. In Q1 2025, partial utilization of the provision in the amount of PLN 9.0 million was recognized in revenue

(-) decrease in the result on other operating activities by PLN 139.4 million:

(-) decrease in revenue from compensation, penalties and fines by PLN 144.6 million, mainly in Q1 2025; a one-off event in the amount of PLN 144.85 million – compensation received for damage resulting from a groundwater flood that occurred in February 2023

(-) increase in provisions for non-contractual use of transmission corridors by PLN 14.9 million

(-) decrease in the result on the liquidation of property, plant and equipment by PLN 13.9 million

(+) In Q1 2025, impairment loss on CO₂ emission allowances of PLN 27.9 million

Material changes affecting net result:

(+) impact of a change in the result on currency derivatives not used in hedge accounting by PLN 155.8 million

(+) movement in the share in the earnings of associates and jointly controlled entities by PLN 11.5 million

4.3. Enea Group's financial position –structure of assets and liabilities

Assets [PLN 000s]	As at		Change	% change
	31 December 2025	31 March 2026		
Non-current assets	24,623,458	25,474,478	851,020	3.5%
Property, plant and equipment	22,174,064	22,781,063	606,999	2.7%
Right-of-use asset	900,234	936,987	36,753	4.1%
Intangible assets	372,573	380,598	8,025	2.2%
Investment properties	13,950	13,742	-208	-1.5%
Investments in associates and jointly controlled entities	118,331	117,653	-678	-0.6%
Deferred tax assets	776,431	971,666	195,235	25.1%
Financial assets measured at fair value	50,895	49,641	-1,254	-2.5%
Trade and other receivables	25,730	22,534	-3,196	-12.4%
Costs related to the execution of contracts	10,109	11,558	1,449	14.3%
Receivables under leases and finance subleases	865	624	-241	-27.9%
Cash in the Mine Closure Fund	180,276	188,412	8,136	4.5%
Current assets	15,262,871	12,094,150	-3,168,721	-20.8%
CO ₂ emission allowances	3,622,376	597,333	-3,025,043	-83.5%
Inventories	1,279,712	1,074,295	-205,417	-16.1%
Trade and other receivables	4,746,131	4,572,473	-173,658	-3.7%
Costs related to the execution of contracts	16,694	15,702	-992	-5.9%
Assets arising from contracts with customers	412,121	730,039	317,918	77.1%
Receivables under leases and finance subleases	2,020	1,962	-58	-2.9%
Current income tax receivables	110,860	105,125	-5,735	-5.2%
Financial assets measured at fair value	30,451	30,162	-289	-0.9%
Other current investments	517,667	311,295	-206,372	-39.9%
Cash and cash equivalents	4,524,839	4,655,764	130,925	2.9%
Total Assets	39,886,329	37,568,628	-2,317,701	-5.8%

Key drivers of non-current assets (up by PLN 851.0 million):

(+) increase in property, plant and equipment by PLN 607.0 million, of which: fixed assets up by PLN 754.2 million with a concurrent PLN 147.2 million increase in accumulated depreciation and impairments

(+) PLN 195.2 million increase in deferred tax assets –mainly due to a change in the level of provisions on CO₂ emission allowances

Key drivers of current assets (down by PLN 3,168.7 million):

(-) PLN 3,025.0 million decrease in the value of CO₂ emission allowances, including a PLN 4,553.8 million increase in accumulated depreciation and impairment losses, with a concurrent acquisition of allowances in the amount of PLN 1,528.8 million

(-) decrease in other current investments by PLN 206.4 million –partial termination of deposits with a maturity of over 3 months

(-) PLN 205.4 million decrease in the value of inventories –mainly a decrease in inventories of coal

(-) decrease in trade receivables by PLN 173.7 million

(+) increase in the value of assets arising from contracts with customers by PLN 317.9 million - largely due to a shift in the volume of unbilled electricity sales

(+) PLN 130.9 million increase in cash and cash equivalents

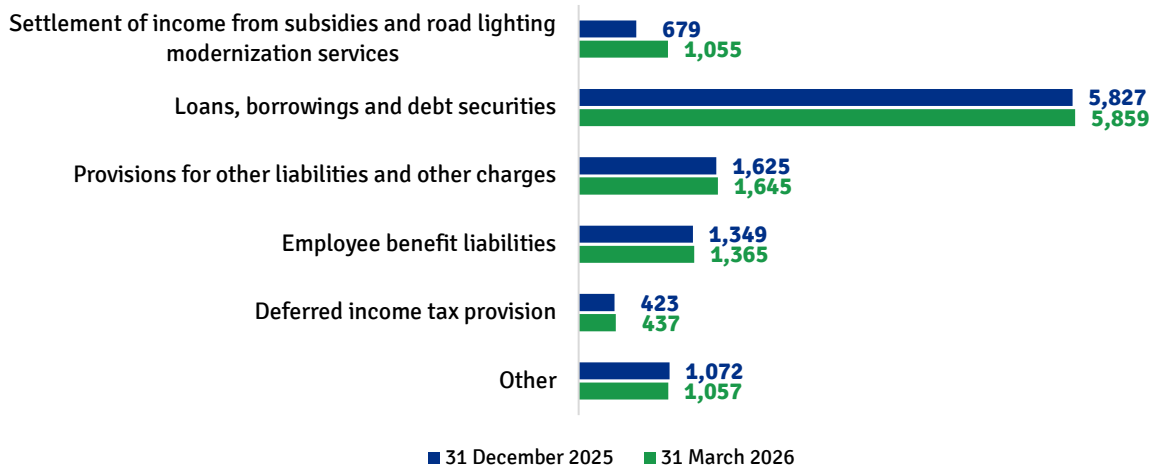
Equity and liabilities [PLN 000s]	As at		Change	% change
	31 December 2025	31 March 2026		
Total equity	17,738,632	18,670,047	931,415	5.3%
Share capital	676,306	676,306	-	-
Share premium	3,348,670	3,348,670	-	-
Revaluation reserve –measurement of financial instruments	-7,273	-7,273	-	-
Revaluation reserve –measurement of hedging instruments	-13,875	-7,758	6,117	44.1%
Retained earnings	12,763,368	13,692,706	929,338	7.3%
Non-controlling interests	971,436	967,396	-4,040	-0.4%
Total liabilities	22,147,697	18,898,581	-3,249,116	-14.7%
Non-current liabilities	10,974,909	11,418,276	443,367	4.0%
Current liabilities	11,172,788	7,480,305	-3,692,483	-33.0%
Total equity and liabilities	39,886,329	37,568,628	-2,317,701	-5.8%

Key drivers of non-current liabilities (up by PLN 443.4 million):

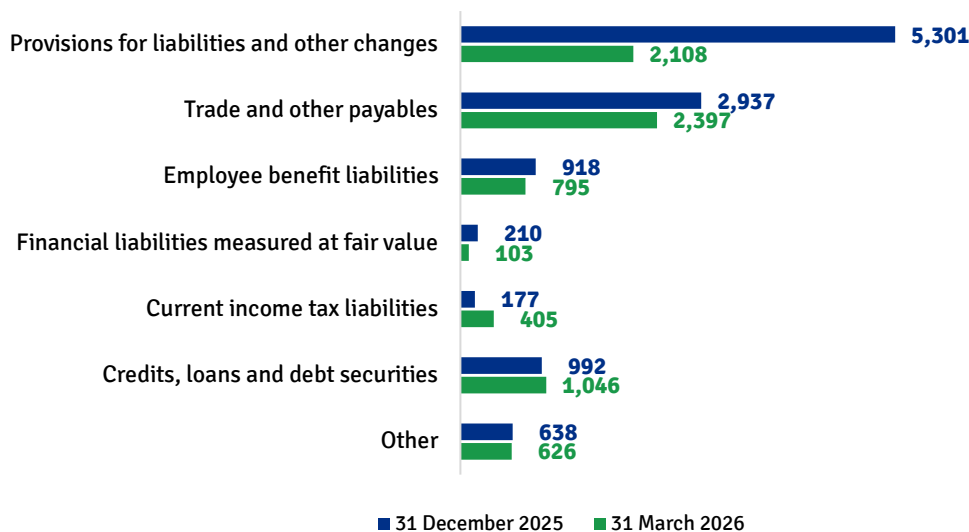
(+) increase in revenue settlements related to subsidies and road lighting upgrades by PLN 380.9 million –settlement received for the first tranche of expenditures incurred under a project co-financed by the National Fund for Environmental Protection and Water Management (NFOŚiGW)

(+) increase in loans, borrowings and debt securities by PLN 32.4 million –largely as a result of the disbursement of a BGK loan tranche (under the National Recovery Facility) with a simultaneous reclassification of a portion of non-current liabilities to current liabilities

(+) increase in provisions for liabilities and other charges PLN 19.8 million –mainly an increase in the provision for non-contractual land use

Structure of non-current liabilities [PLN million]

Key drivers of current liabilities (down by PLN 3,692.5 million):

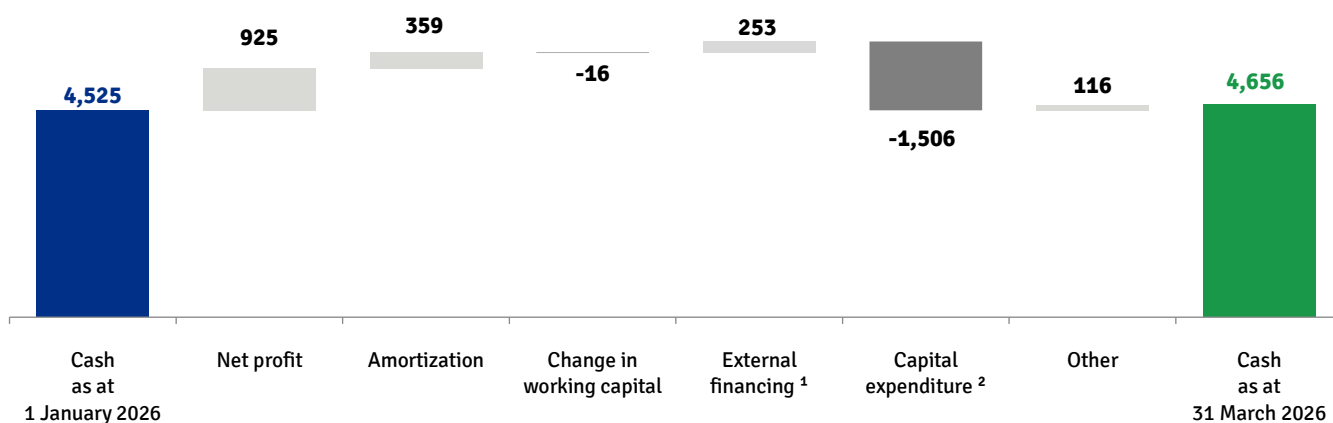
- (-) decrease in provisions for liabilities and other charges by PLN 3,192.9 million —mainly a decrease in provisions for the purchase of CO₂ emission allowances
- (-) decrease in trade and other payables by PLN 539.9 million — primarily due to a decrease in investment liabilities and liabilities related to the settlement of futures transactions for the purchase of CO₂ emission allowances with a concurrent increase in tax liabilities (excluding income tax) and trade payables
- (-) PLN 123.1 million decrease in employee benefit liabilities
- (-) PLN 107.4 million decrease in financial liabilities measured at fair value —mainly due to a change in the valuation of FX Forward contracts
- (+) PLN 227.7 million increase in current income tax liabilities —change in the settlements of current income tax
- (+) PLN 54.4 million increase in loans, borrowings and debt securities —reclassification of certain non-current liabilities to current liabilities, with a simultaneous redemption of bonds and repayment of loan installments

Structure of current liabilities [PLN million]


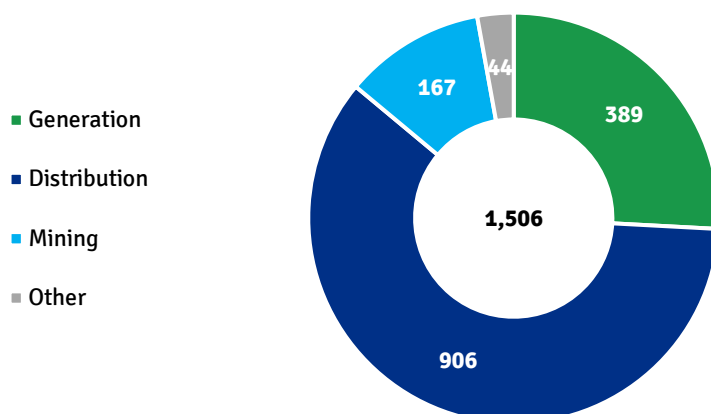
4.4. Cash position of the Enea Group

[PLN 000s]	Q1 2025	Q1 2026	Change	% change
Net cash flows from operating activities	2,592,836	1,319,180	-1,273,656	-49.1%
Net cash flows from investing activities	-1,217,987	-1,291,849	-73,862	-6.1%
Net cash flows from financing activities	-718,891	103,594	822,485	114.4%
Increase / (decrease) in net cash	655,958	130,925	-525,033	-80.0%
Cash at the beginning of reporting period	4,412,137	4,524,839	112,702	2.6%
Cash at the end of reporting period	5,068,095	4,655,764	-412,331	-8.1%

Cash flows in Q1 2026 [PLN million]



Enea Group's capital expenditure² Q1 2026 [PLN million]

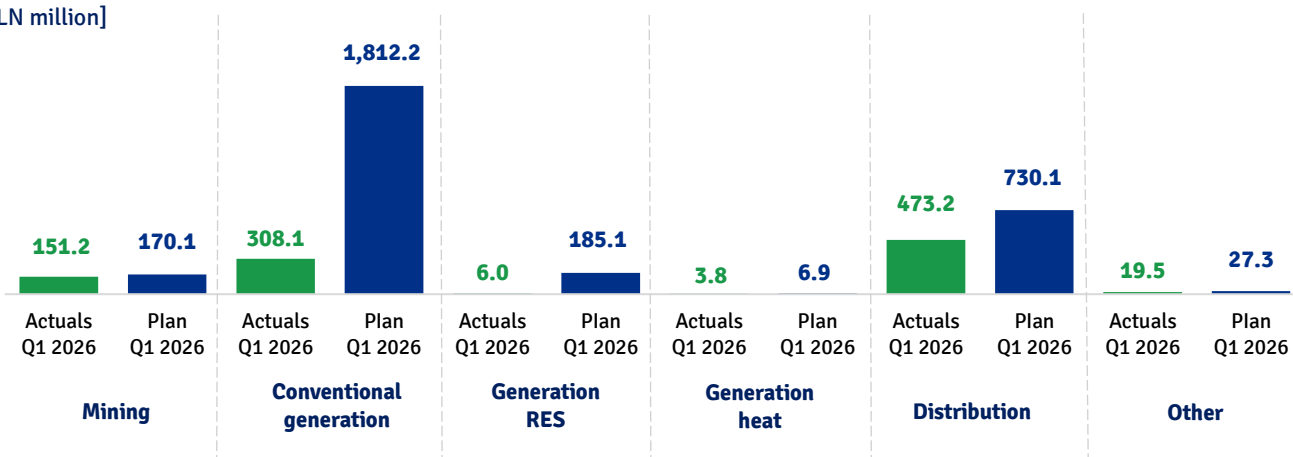


¹ Loans and borrowings received, issue of bonds, repayment of loans and borrowings, redemption of bonds

² Purchase/disposal of property, plant and equipment and intangible assets and purchase/disposal of subsidiaries, associates and jointly controlled entities

4.5. CAPEX - Enea Group's capital expenditures

[PLN million]



[PLN million]	Actuals Q1 2025	Actuals Q1 2026	Actuals Q1 2026/ Plan Q1 2026	Plan 2026
Mining	124.2	151.2	88.9%	819.3
Conventional generation	96.1	308.1	17.0%	4,053.6
RES generation	45.6	6.0	3.2%	543.0
Heat generation	17.8	3.8	55.3%	116.7
Distribution	314.4	473.2	64.8%	3,298.3
Other	20.2	19.5	71.5%	250.8
Total	618.3	961.8	32.8%	9,081.7



“ We are continuing the execution of the biggest investment plan in the Company's history. In 2026, we assume that an amount over 9 billion Polish zloty will be spent for investments. All the time, we make large investments in the Distribution, for which we earmarked 2.8 billion PLN in 2025. In 2026, we want the amount incurred for the Distribution to reach 3.3 billion PLN, in accordance with our development plans. We focus on improving network performance. We connect new renewable energy sources. In Q1 2026, it was 144 MW. We carefully monitor our expenditures and their optimization. We would like to respond to the market demand flexibly, guaranteeing also Poland's energy security.

_____ Marek Lełątko, Vice-President of the Enea Management Board for Financial Matters

Major areas of environmental and climate-related investment areas investment projects [PLN million]

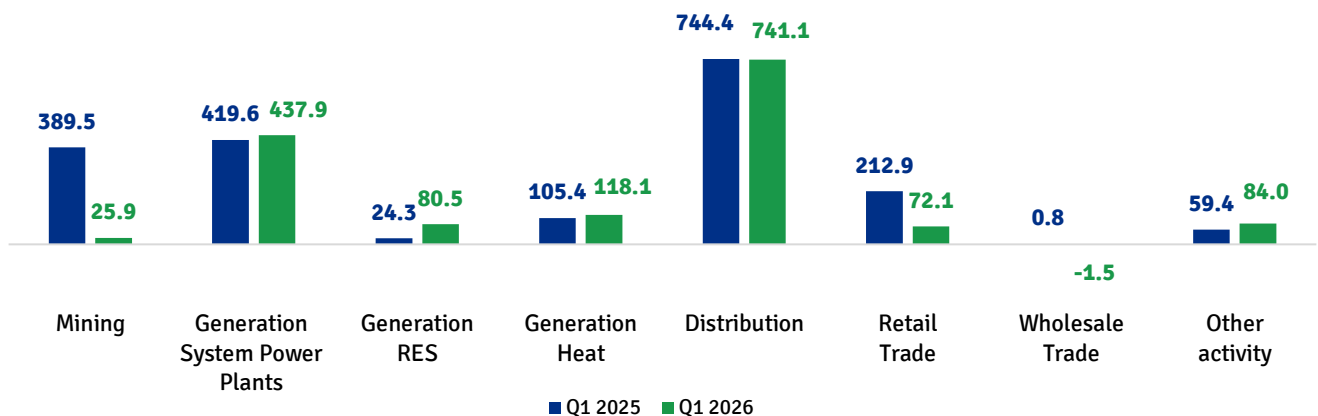
Description	Actuals Q1 2026	Plan Q1 2026	Plan 2026
Enea Group	283.1	1,927.5	4,078.7
Green development of coal-fired units (adjustment to the requirements of the Capacity Market, including reduction of CO ₂ emissions)	51.5	144.5	414.5
Decarbonization of Heat generation	0.2	1.2	37.6
New sources and development of RES	7.6	190.5	334.9
Wind	4.6	184.8	280.0
Photovoltaics	3.0	5.8	53.9
Biogas	0.0	0.0	1.0
Energy storage units	1.5	19.7	328.9
Building of low-emission sources	222.3	1,571.5	2,962.8
Other initiatives	4.9	0.0	0.0

4.6. Operational and financial data and implementation of key investment projects, by area of the Enea Group's business

4.6.1. Financial performance by area

EBITDA [PLN 000s]	Q1 2025	Q1 2026	Change	% change
Mining	389,463	25,915	-363,548	-93.3%
Conventional energy generation	419,640	437,940	18,300	4.4%
RES generation	24,321	80,459	56,138	230.8%
Heat generation	105,395	118,127	12,732	12.1%
Distribution	744,392	741,147	-3,245	-0.4%
Retail trading	212,851	72,139	-140,712	-66.1%
Wholesale trading	767	-1,496	-2,263	-295.0%
Other activities	59,354	83,979	24,625	41.5%
Unassigned items and elimination	-15,400	-9,804	5,596	36.3%
Total	1,940,783	1,548,406	-392,377	-20.2%

PLN million

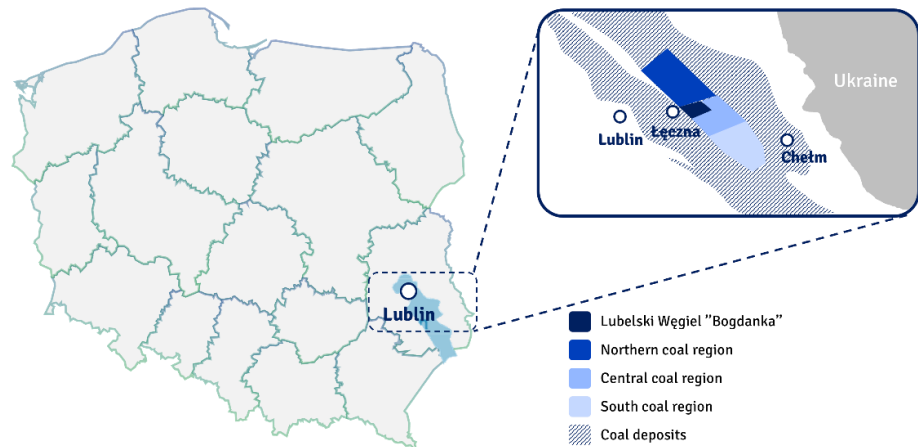


4.6.2. Mining Area

LW Bogdanka is one of the leading producers of bituminous coal on the Polish market

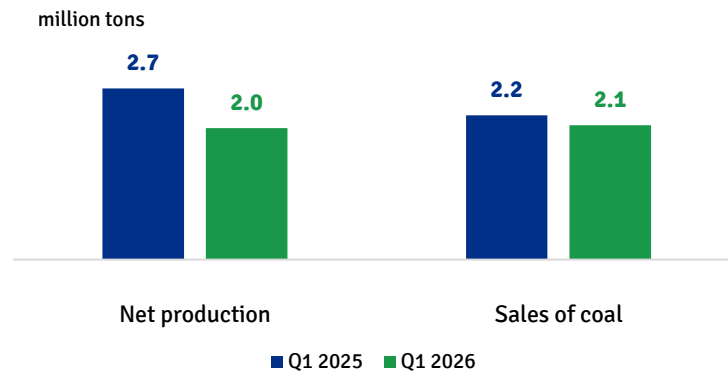
In the Enea Group, mining activities are carried out by a subsidiary, LW Bogdanka, which is a leader on bituminous coal market in Poland, standing out in comparison with its peers in terms of financial results, mining efficiency and investment plans. The main buyers of LW Bogdanka's products are predominantly commercial and industrial energy sectors. The bituminous coal sold by LWB is used primarily for the generation of electricity and heat and the production of cement.

The Mining Area presents the financial results of the LW Bogdanka Group with the parent company – Lubelski Węgiel Bogdanka S.A. and its subsidiaries.



Operational data

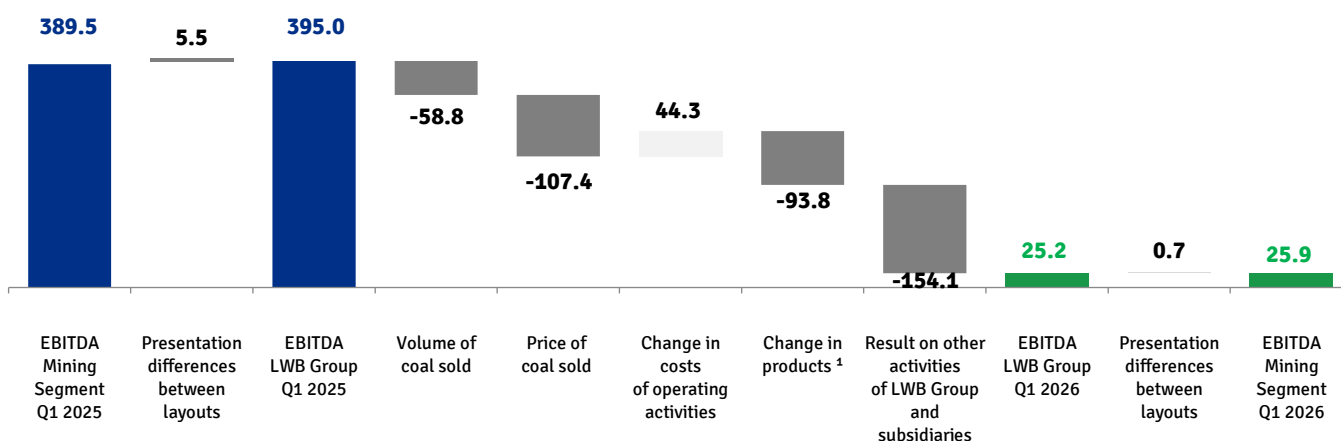
	Q1 2025	Q1 2026	Change	% change
Net production [000s tons]	2,652	2,036	-616	-23.2%
Sales of coal [000s tons]	2,237	2,082	-155	-6.9%
Inventories (at the end of the period) [000s tons]	573	28	-545	-95.1%
Excavation works [km]	4.51	6.77	2.26	50.1%



Financial data

[PLN 000s]	Q1 2025	Q1 2026	Change	% change
Net revenue from sales	866,078	699,797	-166,281	-19.2%
coal	845,868	678,328	-167,540	-19.8%
other products and services	16,385	17,647	1,262	7.7%
goods and materials	3,825	3,822	-3	-0.1%
Revenue from leases and operating subleases	2,813	2,922	109	3.9%
Revenue from sales and other income	868,891	702,719	-166,172	-19.1%
EBITDA	389,463	25,915	-363,548	-93.3%
EBITDA margin	44.8%	3.7%	-41.1 p.p.	-
CAPEX	124,195	151,169	26,974	21.7%
Area,s revenue from sales as % of the Group's revenue from sales	5.9%	4.5%	-1.4 p.p.	-

PLN million



¹ impact on presented costs = technical coal production cost allocated according to the current structure * change of coal inventory volume in the analyzed period

Key EBITDA drivers in Q1 2026 (down by PLN 363.5 million):

(-) lower revenue from sales of coal: lower volume of coal sales (-155 thousand tons) with concurrently lower coal sales prices

(-) in Q1 2025, one-off event of PLN 144.85 million - compensation received for damages caused by groundwater flooding in February 2023 in longwall 3/VII/385

(-) in Q1 2026, the value of inventories decreased by PLN 14.8 million, or 46 thousand tons (the period,s operating expenses increased), whereas in Q1 2025, the value of inventories increased by PLN 79.0 million, or 414 thousand tons (the period,s operating expenses decreased)

(+) decline in value of operating costs incurred – lower employee costs (lower average headcount, lower employee provisions)

There are differences in the way amortization and depreciation is presented in financial reports of the Enea Group and the LW Bogdanka Group.

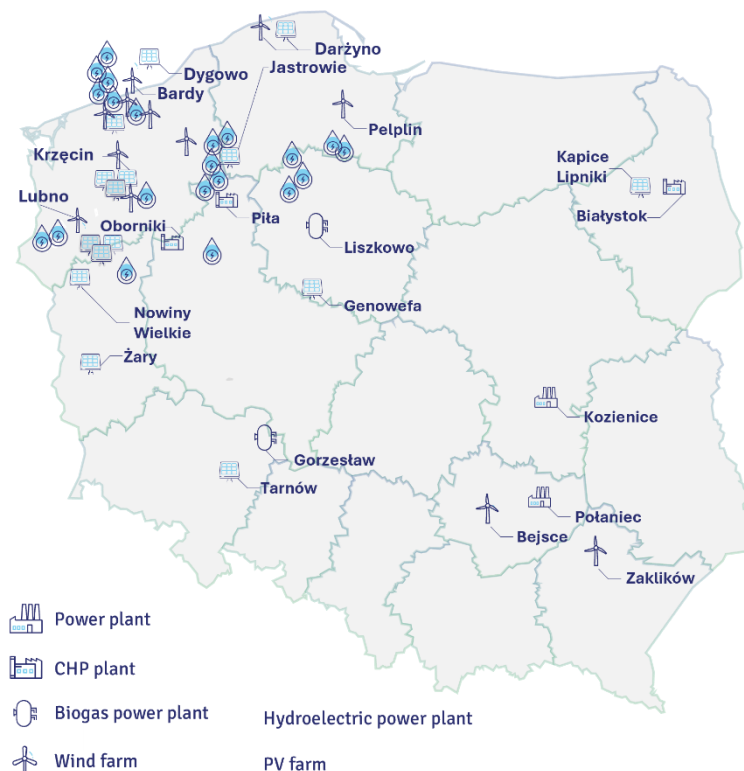
CAPEX - Execution of key projects [PLN million]

Description	Actuals Q1 2026	Plan Q1 2026	Plan 2026
Lubelski Węgiel Bogdanka	151.2	170.1	819.3
machinery (purchase, modernization and overhaul of machinery, equipment and finished goods)	12.2	29.7	226.0
new excavations	116.3	100.0	401.5
modernization and reconstruction of excavations	12.5	20.3	53.7
other	10.2	20.0	138.1

4.6.3. Generation Area

The Generation Area includes the financial information of the following companies: Enea Wytwarzanie, Enea Elektrownia Połaniec, Enea Nowa Energia (including PV Genowefa, PRO-WIND, PV-Tykocin, WMC SPV 2, WMC SPV 4), Enea Ciepło, MEC Piła, PEC Oborniki, Enea Elkogaz, Enea Bioenergia, Farma Wiatrowa Bejsce, Enea FW Pelplin, Enea FW Skibno, Enea FW Liskowo, Enea FW Pomorze, Enea PV Gablin, Enea PV Stare Brynki, Enea PV Rydzyna.

Enea Group has been gradually developing renewable energy sources



Operational data

Description	Installed electricity generation capacity [MW _e]	Maximum electricity generation capacity [MW _e]	Installed heat generation capacity [MW _t]	Installed capacity in RES [MW _e]
Conventional power plants	5,742.8	5,678.0	255.4	230.0
Wind farms	272.5	271.0	-	272.5
Photovoltaic farms	92.6	92.6	-	92.6
Biogas plants	3.8	3.8	3.1	3.8
Hydro power plants	58.8	55.8	-	58.8
Heat plants	-	-	210.4	-
Cogeneration plants	223.9	175.0	617.6 ¹	55.0
Total	6,394.4	6,276.2	1,086.5	712.7

¹ Including the Heat Recovery System with a capacity of 18.7 MWt located at the Białystok CHP Plant

Kozienice Power Plant

Unit	U1	U2	U3	U4	U5	U6	U7	U8	U9	U10	U11
Installed electricity generation capacity [MW]	230	230	230	230	230	230	230	230	560	560	1,112
Planned last year of production ¹	2028	2028	2028	2028	2028	2028	2028	2028	2036	2036	2035

¹ It is assumed that the shutdown date will be 31 December of the indicated year. The intended last year of generation is in line with the Enea Group Development Strategy to 2035. A possible extension of the operation of Units 9 and 10 through 2036 is anticipated. This intended last year of generation should not be equated with the technical useful life of the units. This does not mean that the units will be decommissioned, nor that their technical capabilities will prevent any future use.

Potaniec Power Plant

Unit	U2	U3	U4	U5	U6	U7	GU (U9)
Installed electricity generation capacity [MW]	240	240	240	242	240	239	230
Planned last year of production ¹	2033	2033	2033	2034	2033	2034	2042

¹ It is assumed that the shutdown date will be 31 December of the indicated year.

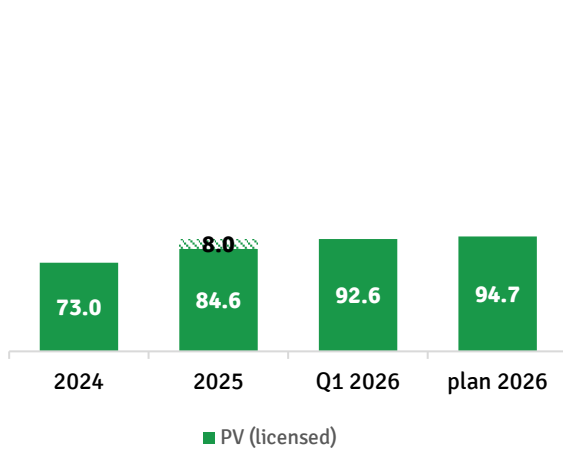
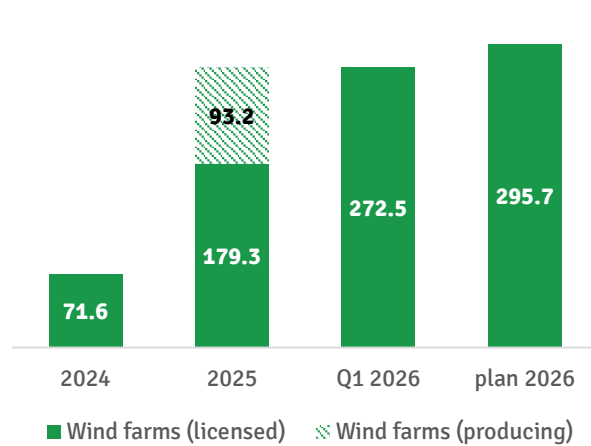
Enea Ciepło

Unit	U1	U2	U3	U4
Installed electricity generation capacity [MW]	55	55	70	23.5
Planned last year of production ¹	2050	2038	2038	2065

¹ It is assumed that the shutdown date will be 31 December of the indicated year. In connection with the suspension of the project entitled *Construction of a biomass cogeneration unit at Enea Ciepło sp. z o.o. Białystok CHP Plant Division*, the operating periods for each of the generating units have been extended. Capital expenditures are intended with a view to enabling the use of each unit in the decarbonization process.

New RES in 2026 and their progress

Project name and description	Capacity [MW]	Year of completion
PV Dygowo I	8.0	concession granted in January 2026
PV Lipiny 2	2.1	non-generating farm –2026
Pelplin Wind Farm	83.2	concession granted in January 2026
Jabłonowo Pomorskie Wind Farm 6.6 MW	33.2	Generating farm 10 MW –2026 (concession granted in February 2026) Non-generating farm 23.2 MW –2026
Nowe Miasto Lubawskie Wind Farm 6.6 MW		
Zaklików Wind Farm 10 MW		
Skibno Wind Farm 10 MW		

Capacity in PV farms [MW]

Capacity in wind farms [MW]


Production and sales of electricity and heat

	Q1 2025	Q1 2026	Change	% change
Total electricity generation (net) [GWh], of which:	5,923	5,948	25	0.4%
from conventional sources	5,319	5,113	-206	-3.9%
Enea Wytwarzanie	4,016	4,215	199	5.0%
Enea Elektrownia Połaniec	1,220	779	-441	-36.1%
Enea Ciepło	57	83	26	45.6%
MEC Piła	27	36	9	33.3%
from biomass	399	299	-100	-25.1%
Enea Elektrownia Połaniec	329	239	-90	-27.4%
Enea Ciepło	71	60	-11	-15.5%
biomass co-firing	113	361	248	219.5%
Enea Elektrownia Połaniec	113	361	248	219.5%
from renewable sources	91	175	84	92.3%
hydro power plants	37	31	-6	-16.2%
wind farms	41	132	91	222.0%
PV farms	13	13	-	-
Gross heat generation [TJ]	2,536	3,009	473	18.7%
Enea Wytwarzanie	193	219	26	13.5%
Enea Elektrownia Połaniec	531	588	57	10.7%
Enea Ciepło	1,457	1,802	345	23.7%
PEC Oborniki	48	55	7	14.6%
MEC Piła	307	346	39	12.7%
Sales of electricity [GWh], including:	6,902	6,719	-183	-2.7%
from production	5,923	6,041	118	2.0%
from purchase	980	678	-302	-30.8%
Sales of heat [TJ]	2,311	2,753	442	19.1%

CO₂ emissions, allocation of free CO₂ emission allowances, costs of allowances

		CO ₂ emissions ¹ [t]	Allocation of free CO ₂ emission allowances [t]	Costs of allowances [PLN thousand]
Kozienice Power Plant	Q1 2025	3,577,610	3,576 ²	1,105,146
	Q1 2026	3,733,626	0 ³	1,236,281
MEC Piła	Q1 2025	17,631	4,181 ²	4,208
	Q1 2026	21,378	2,801 ³	6,624
Białystok – CHP plant	Q1 2025	91,826	40,901 ²	25,890
	Q1 2026	130,325	33,780 ³	36,028
Białystok – “Zachód” Heat Plant	Q1 2025	4,763	1,788 ²	1,462
	Q1 2026	19,613	1,535 ³	5,360
Połaniec Power Plant	Q1 2025	1,241,552	68,494 ²	375,881
	Q1 2026	818,550	67,571 ³	255,255
Łęczyńska Energetyka⁴	Q1 2025	16,902	9,796 ²	4,804
	Q1 2026	21,751	0	7,477
Total Q1 2025		4,950,284	128,736	1,517,391
Total Q1 2026		4,745,243	105,687	1,547,025

¹ Emissions are given jointly for the production of electricity and the production of heat

² Gratuitous allowances granted for 2025.

³ Gratuitous allowances granted for 2026 –planned volume, no allocation in the allowance account

⁴ Entity in the LW Bogdanka Group holding CO₂ emission allowances

Fuel supply

The main fuel used in the Koźienice Power Plant to generate electricity is pulverized bituminous coal. The Połaniec Power Plant and the Białystok CHP Plant additionally use biomass. At the "Zachód" Heat Plant, fine coal and natural gas are used for production.

Coal deliveries

	Koźienice Power Plant	Połaniec Power Plant	Enea Ciepło
Coal suppliers in Q1 2026	LW Bogdanka (93.5%) PGG (6.5%)	LW Bogdanka (86.0%) JSW (14.0%)	LW Bogdanka (88.4%) CZW Węglodzibyt (11.6%)
Operators effecting deliveries in Q1 2026	PKP CARGO (100.0%)	PKP CARGO (59.7%) CD Cargo Poland (15.1%) DB Cargo Polska (0.8%) LW Bogdanka (24.4%)	LW Bogdanka (88.4%) PKP CARGO (11.6%)

Purchase of fuel

Fuel type	Generation Area			
	Q1 2025		Q1 2026	
	Quantity [thousand tons]	Cost [PLN million]	Quantity [thousand tons]	Cost [PLN million]
Bituminous coal	2,123	808	1,740	569
Biomass	499	210	535	232
Heavy fuel oil ¹	3	7	3	8
(Light) fuel oil ²	2	10	1	4
Natural gas [thous. m ³] ³	7,292	20	10,650	27
Total		1,055		840

¹ Light-up fuel in U1-10 of the Koźienice Power Plant and U2-7 of the Połaniec Power Plant

² Light-up fuel in U11 of the Koźienice Power Plant, U9 of the Połaniec Power Plant, MEC Piła (boiler house of KO Staszycze, which may be gaseous fuel or oil-fired), Białystok CHP Plant, includes the purchase of light fuel oil in Q1 2025 for the start-up of the modernized boilers in the "Zachód" Heat Plant

³ Used for generation of electricity and heat in MEC Piła, used for generation of heat in the "Zachód" Heat Plant

Capacity Market

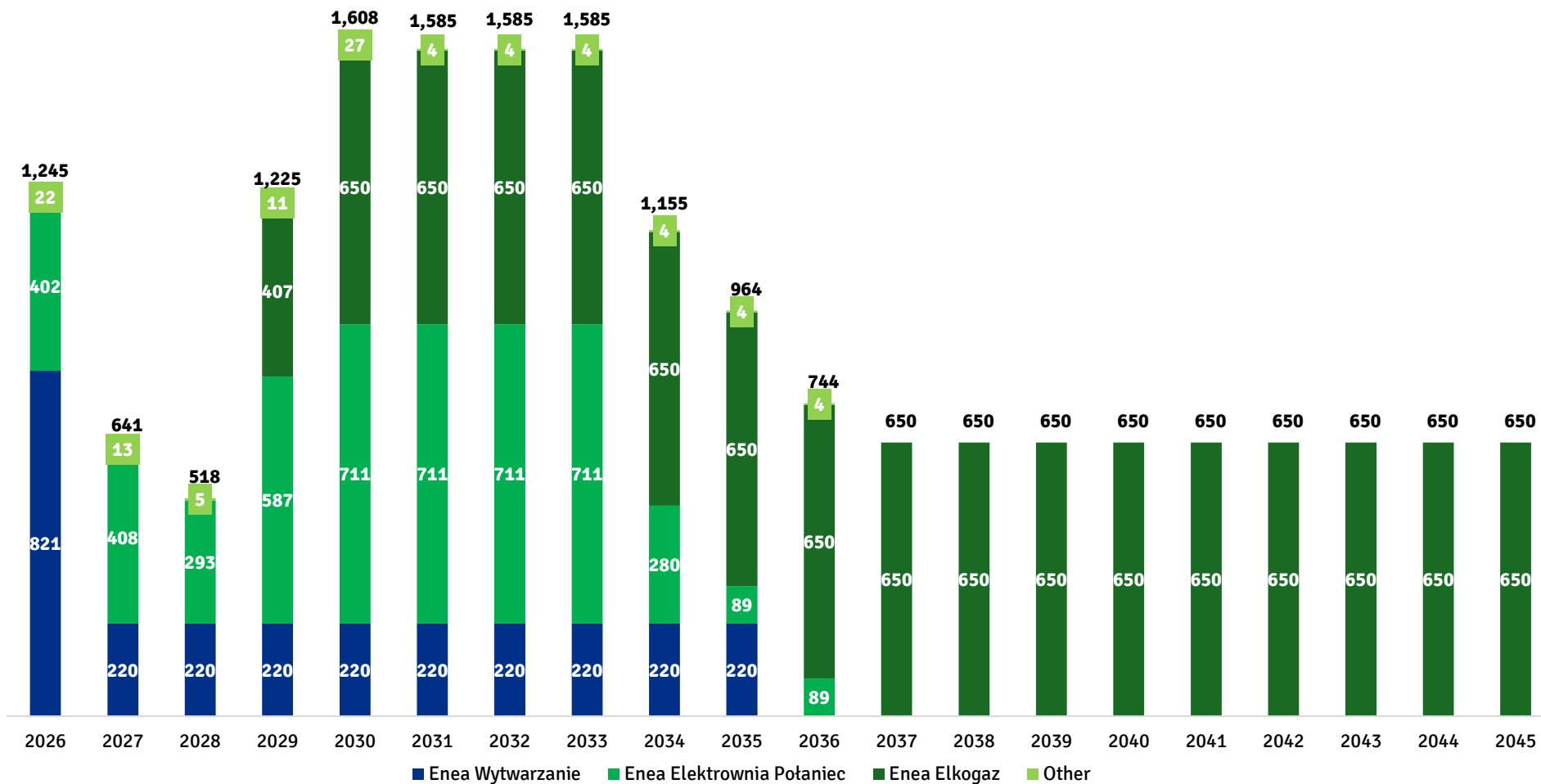
Enea Elektrownia Połaniec and Enea Wytwarzanie executed a joint venture agreement on joint operation in the Capacity Market and mutual reservations

Since 2018, the Enea Group has actively participated in the processes of the Capacity Market by taking part in general certifications and additional, supplementary, top-up auctions. The favorable outcome for the Enea Group supports the implementation of our ambitious investment program.

Enea Elektrownia Połaniec and Enea Wytwarzanie entered into a joint venture agreement regarding cooperation in the Capacity Market and mutual capacity reservation.

Since the beginning of 2026, an additional auction for the respective quarters of 2027, carried out on 26 March 2026, has been important for electricity producers. As a result, the companies: Enea Elektrownia Połaniec entered into a 192 MW capacity contract for Green Unit for Q1 2027 and Enea Ciepło entered into a 6 MW capacity contract for Unit 1 for Q1 2027.

Detailed information on contracted capacity duties in the Group companies as a result of auctions carried out in the Capacity Market as at the publication date of this *Report* can be found in the table below (capacity duty as at the end of a given year).

Estimated revenue from the Capacity Market – since 2026, non-indexed values [PLN million]


Capacity contracted in the Capacity Market [MW]

Company	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Enea Wytwarzanie																				
Unit 5	195	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit 6	192	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit 7	186	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit 8	189	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit 9	485	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit 10	488	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit 11	915	915	915	915	915	915	915	915	915	915	-	-	-	-	-	-	-	-	-	-
Enea Elektrownia Połaniec																				
Unit 2	202	202	202	202	202	202	202	202	202	-	-	-	-	-	-	-	-	-	-	-
Unit 3	-	-	-	202	202	202	202	202	202	-	-	-	-	-	-	-	-	-	-	-
Unit 4	202	202	202	202	202	202	202	202	202	-	-	-	-	-	-	-	-	-	-	-
Unit 5	200	200	200	200	207	207	207	207	207	-	-	-	-	-	-	-	-	-	-	-
Unit 6	200	200	200	200	200	200	200	200	200	-	-	-	-	-	-	-	-	-	-	-
Unit 7	200	200	200	200	204	204	204	204	204	-	-	-	-	-	-	-	-	-	-	-
Green Unit	-	- ¹	191	191	192	192	192	192	192	192	192	-	-	-	-	-	-	-	-	-
Enea Ciepło																				
Unit 1	15 ²	9 ³	-	9	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit 3	27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Enea Nowa Energia																				
Koronowo I	12	-	12	12	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Koronowo II	12	12	-	12	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Koronowo III	12 ⁴	12	10	11	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MEC Piła																				
EC Koszyce	-	-	-	-	9	9	9	9	9	9	9	9	-	-	-	-	-	-	-	-
Enea Elkogaz																				
CCPU1 Kozienice	-	-	-	609	609	609	609	609	609	609	609	609	609	609	609	609	609	609	609	609
CCPU2 Kozienice	-	-	-	609	609	609	609	609	609	609	609	609	609	609	609	609	609	609	609	609
Total as at year-end	3,733	1,952	2,132	3,573	3,600	3,551	3,551	3,551	2,745	2,334	1,419	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218

¹ The capacity contract for 2027 applies to Q1 at the level of 192 MW.

² The capacity contract for 2026 applies to Q1 and Q4 at the level of 15 MW.

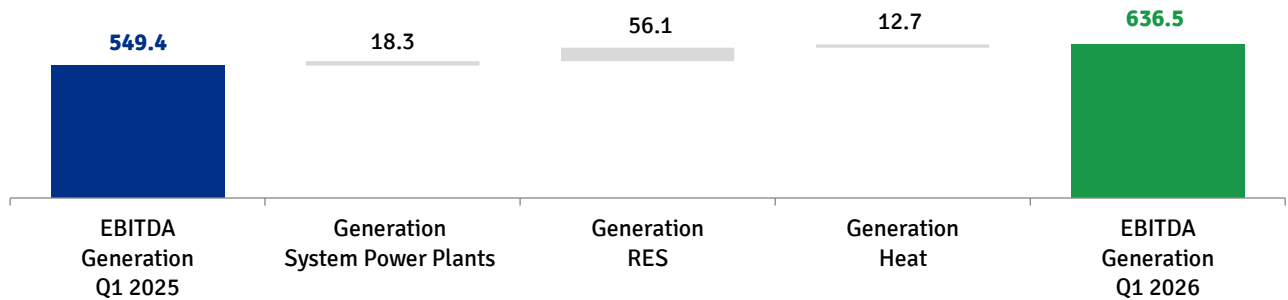
³ In addition, capacity contract for 2027 applies to Q1 at the level of 6 MW.

⁴ The capacity contract for 2026 applies to Q1 and Q4 at the level of 12 MW.

Financial data

Considering the growing importance of RES business within the Group, resulting, among others, from the acquisitions of wind farms in 2025 and the expansion of generation capacity due to new RES installations, the Group has changed the presentation of its results, starting from 2025 results. The generation segment has been divided into conventional generation, RES, and heat. In the 2025 report and in subsequent quarterly and semi-annual reports, the presentation of previous year periods will be restated to ensure comparability of results.

PLN million



Conventional energy generation

Companies: Enea Wytwarzanie, Enea Elektrownia Potaniec, Enea Elkogaz, Enea Bioenergia

[PLN 000s]	Q1 2025	Q1 2026	Change	% change
Net revenue from sales	3,656,798	3,526,130	-130,668	-3.6%
Revenue from leases and operating subleases	318	375	57	17.9%
Revenue from sales and other income	3,657,116	3,526,505	-130,611	-3.6%
EBITDA	419,640	437,940	18,300	4.4%
EBITDA margin	11.5%	12.4%	0.9 p.p.	-
CAPEX	96,079	308,065	211,986	220.6%
Area,s revenue from sales as % of the Group's revenue from sales	25.0%	22.8%	-2.2 p.p.	-

Key drivers of the change in EBITDA in Q1 2026 (up by PLN 18.3 million):

- (+) concession result on electricity generation up by PLN 95.3 million
- (+) revenue from the Capacity Market up by PLN 28.5 million
- (+) fixed costs down by PLN 25.1 million
- (-) other drivers down by PLN 72.8 million, mostly remeasurement of CO₂ contracts
- (-) trading margin down by PLN 57.9 million

RES generation

Companies: Enea Nowa Energia (including PV Genowefa, PRO-WIND, PV-Tykocin, WMC SPV 2, WMC SPV 4), Farma Wiatrowa Bejsce Wind Farm, Enea FW Pelplin, Enea FW Skibno, Enea FW Liskowo, Enea FW Pomorze, Enea PV Gablin, Enea PV Stare Brynki, Enea PV Rydzyna.

[PLN 000s]	Q1 2025	Q1 2026	Change	% change
Revenue from sales and other income	42,382	113,404	71,022	167.6%
EBITDA	24,321	80,459	56,138	230.8%
EBITDA margin	57.4%	70.9%	13.5 p.p.	-
CAPEX	45,571	5,976	-39,595	-86.9%
Area,s revenue from sales as % of the Group's revenue from sales	0.3%	0.7%	0.4 p.p.	-

Key drivers of the change in EBITDA in Q1 2026 (up by PLN 56.1 million):

(+) Wind Area grew by PLN 54.2 million –the base effect related to the corresponding period of the previous year, since there was no production and no sales of energy from new sources acquired in Q2 2025

(+) Hydro Area increased by PLN 3.5 million, mainly because of the growth of revenues from the Capacity Market and a decrease in fixed costs

Heat generation

Companies: Enea Ciepło, MEC Piła, PEC Oborniki

[PLN 000s]	Q1 2025	Q1 2026	Change	% change
Revenue from sales and other income	303,876	363,615	59,739	19.7%
EBITDA	105,395	118,127	12,732	12.1%
EBITDA margin	34.7%	32.5%	-2.2 p.p.	-
CAPEX	17,829	3,790	-14,039	-78.7%
Area,s revenue from sales as % of the Group's revenue from sales	2.1%	2.3%	0.2 p.p.	-

Key drivers of the change in EBITDA in Q1 2026 (up by PLN 12.7 million):

(+) first contribution margin up by PLN 17.0 million

(+) revenue from the Capacity Market up by PLN 1.7 million

(+) other drivers up by PLN 0.2 million

(-) fixed costs up by PLN 6.2 million

CAPEX – execution of key projects

In 2026, in the Generation segment, CAPEX on conventional energy represents a significant portion of total expenditures. The key projects in this area include *Construction of CCGT units in Koźienice with a capacity of 2x700 MW* (with a planned 2026 budget of nearly PLN 3 billion) and *Adaptation of Enea Elektrownia Połaniec S.A. to the requirements of the Capacity Market after 1 July 2025*, which consists in the adaptation of coal-fired Units 2-7 at the Połaniec Power Plant to increased co-firing of biomass in volumes that will allow for meeting the CO₂ emission requirements required by the Capacity Market after 1 July 2025 and taking advantage of the support provided (with a planned 2026 budget of nearly PLN 385 million). At the Koźienice Power Plant, analytical work is underway on the preliminary feasibility study for the project to adapt the 500 MW-class units, that is units 9 and 10, to the co-firing of biomass in order to reduce the CO₂ emission rate for the electricity generated in these units to below 550 g/kWh. The remaining portion of expenditures in this area is allocated to upgrades and repairs of production assets.

Furthermore, the Group is also involved in intense work on the development of renewable energy sources and the construction of energy storage facilities, both for cooperation with existing and anticipated RES installations and for services to improve the flexibility of the distribution grid.

At both system power plants, that is Koźienice and Połaniec, projects related to the construction of large-scale electricity storage facilities of more than 200 MW each are being prepared. Both projects have obtained the necessary corporate approvals. Enea Nowa Energia has already received the connection terms for energy storage facilities with a total capacity of approximately 1,000 MW.

Description [PLN million]	Actuals Q1 2026	Plan Q1 2026	Plan 2026	
Generation	317.8	2,004.2	4,713.3	
Conventional generation	308.1	1,812.2	4,053.6	
Enea Wytwarzanie	unit modernization and overhauls	0.2	3.3	237.8
	modernization and overhauls of other infrastructure	12.3	17.4	126.9
	"green development"	0.1	0.1	30.0
	energy storage units	0.5	19.7	20.9
	other	0.0	0.1	2.8
Enea Elektrownia Połaniec	unit modernization and overhauls	18.0	33.7	123.6
	modernization and overhauls of other infrastructure	2.4	0.7	13.9
	"green development"	51.4	144.4	384.5
	energy storage units	0.2	0.0	60.0
	other development projects	0.3	21.0	89.5
other	0.5	0.3	4.3	
Enea Elkogaz	construction of CCGT units in Kozienice	222.2	1,571.5	2,959.3
Heat	3.8	6.9	116.7	
Enea Ciepło	modernization and overhauls of sources and other infrastructure	2.1	1.7	24.3
	modernization of heating networks	0.7	2.1	10.5
	connection of customers	0.4	0.6	15.7
	decarbonization plan	0.1	1.2	16.1
	energy storage units	0.0	0.0	0.2
	other	0.3	1.0	11.2
MEC Piła	modernization and overhauls of sources and other infrastructure	0.0	0.0	8.1
	decarbonization plan	0.1	0.0	16.5
	modernization of heating networks	0.1	0.2	5.5
	other	0.0	0.0	0.4
PEC Oborniki	decarbonization plan	0.0	0.0	5.0
	other	0.0	0.2	3.4
RES	6.0	185.1	543.0	
Enea Nowa Energia (including subsidiaries)	new sources and development of RES	4.6	184.8	280.0
	modernizations and overhauls of RES infrastructure	0.0	0.4	10.3
	energy storage units	0.8	0.0	247.7
	other	0.5	0.0	5.0

Implementation of a Gas-Fired Project at Enea Elkogaz

In the reported period, the Contractor completed the construction and assembly work at the construction site as regards temporary roads and geological studies and started preparatory work to perform excavations and prepare structures for piling works for CCGT units CCPU1 and CCPU2.

The new units, with a total gross installed capacity of approximately 1,336 MWe, will significantly improve energy security and the flexibility of the power system. This will significantly affect economic development of central and eastern Poland. In accordance with the project schedule, electricity from the first of the commissioned CCGT units is to be fed into the Polish Power System in March 2029, and from the second commissioned unit – in June 2029.

2 January 2026 access to the construction site was provided to the Contractor of the CCGT units

4.6.4. Distribution Area

114 Local Energy Service Stations to ensure reliability of supply



- 5 Distribution branches
- 31 Distribution areas
- 114 Energy posts

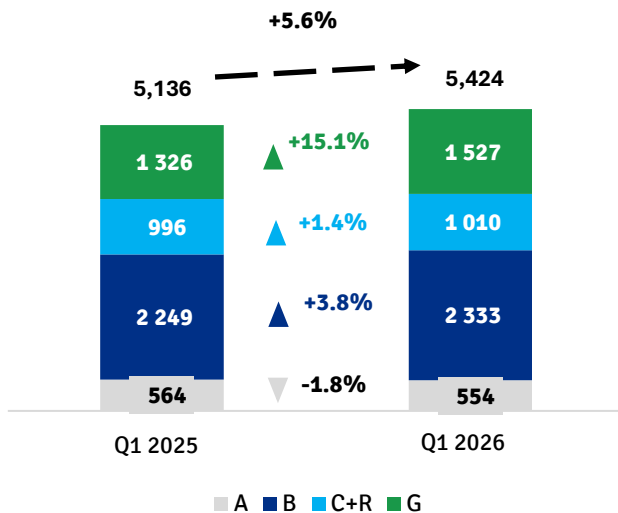
Enea Operator is responsible for the distribution of electricity to 2.8 million customers –in western and north-western Poland in the area of 58.2 thousand km². The key task of Enea Operator is to provide electricity in a continuous and reliable manner, while maintaining appropriate quality parameters.

In the Distribution Area, financial data of the following companies are presented: Enea Operator, Enea Serwis, Enea Pomiary and Enea Logistyka.

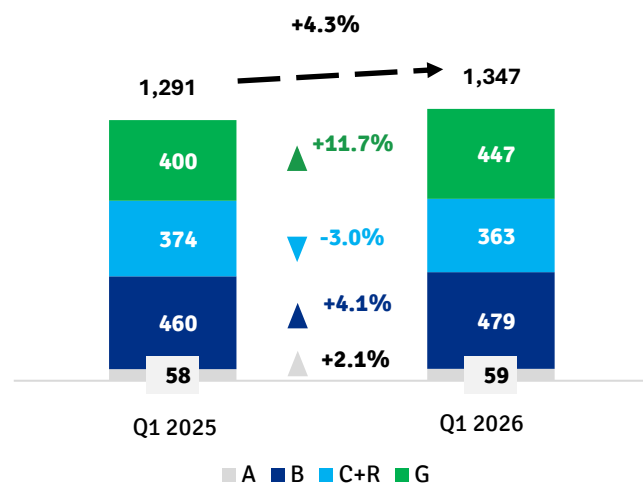
Operational data

	Q1 2025	Q1 2026	Change	% change
Sales of distribution services to end users [GWh]	5,136	5,424	288	5.6%
Number of customers (at the end of the reporting period) [000s]	2,831	2,864	33	1.2%

Sales of distribution services [GWh]



Sales of distribution services [PLN million]



Number and length of connections

Description	2025		Q1 2026	
	Quantity [units]	Quantity [units]	Quantity [units]	Length [km]
Overhead	361,946	361,946	363,763	6,877
Cable	767,347	767,347	769,765	6,622
Total	1,129,293	1,129,293	1,133,528	13,499

Number of electrical substations

Description	2025	Q1 2026
110 kV	269	269
MV	40,520	40,543
Total	40,789	40,812

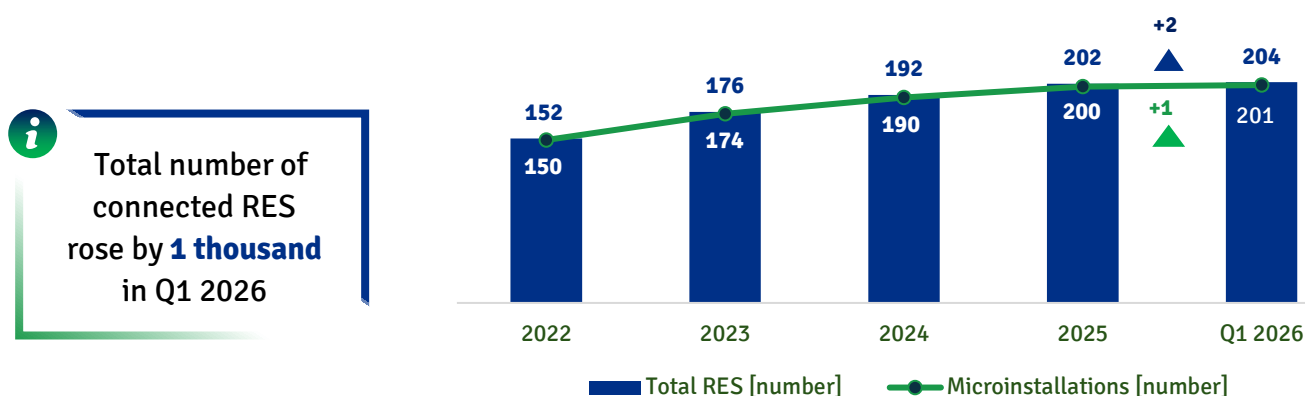
Length of lines [km]

Length of lines per track [km]	2025			Q1 2026		
	HV	MV	LV ¹	HV	MV	LV ¹
overhead lines	5,526	32,118	26,589	5,526	31,982	26,562
underground cable	96	15,135	33,319	96	15,300	33,526
Total	5,622	47,253	59,908	5,622	47,282	60,088

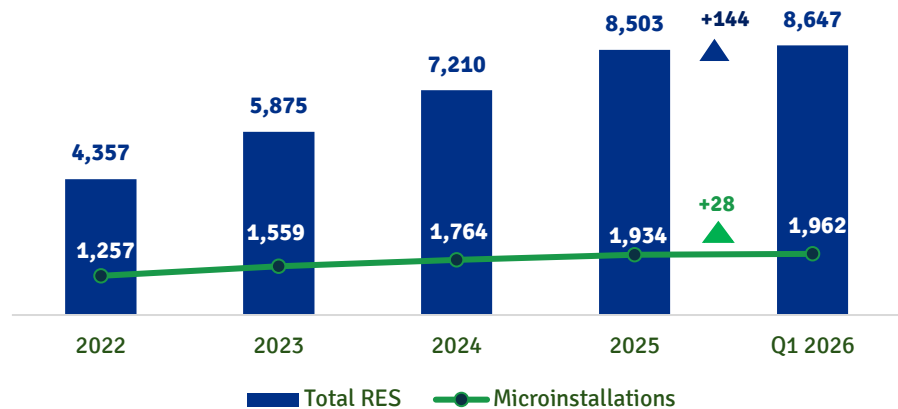
¹ without connections

Connected RES sources in the operating area of Enea Operator in 2022-2026 r.

Year	Total number of connected RES (excluding micro-installations), cumulative	Number of connected micro-installations, based on the submitted reports and requests, cumulative	Total number of connected RES, cumulative	Total connected RES capacity (excluding micro-installations), cumulative [MW]	Total capacity of connected micro-installations, based on the submitted reports and requests, cumulative [MW]	Total connected RES capacity, cumulative [MW]
2022	1,274	150,283	151,557	3,100	1,257	4,357
2023	1,808	174,278	176,086	4,316	1,559	5,875
2024	2,208	189,569	191,777	5,446	1,764	7,210
2025	2,586	199,546	202,132	6,569	1,934	8,503
Q1 2026	2,652	200,927	203,579	6,685	1,962	8,647

Total number of connected RES, including microinstallations, cumulative [000s]


i Total number of connected RES rose by **1 thousand** in Q1 2026

Connected RES capacity, including microinstallations, cumulative [MW]


Enea Operator has been investing in the development of a modern and resilient distribution network to respond to the most rapidly changing conditions in the history of the Polish energy sector. The Company already operates more than 200,000 renewable energy sources, and their total capacity has increased by more than 40 percent in just two years. This dynamic transformation requires infrastructure capable of handling rapid changes in loads and ensuring a stable, high-quality supply of energy to consumers.

WACC for 2025 was 11.762%, including 7.478% basic WACC and 4.284% reinvestment premium. Total WACC for 2026 was 9.345%, including 7.478% basic WACC and 1.867% reinvestment premium.

The total regulatory asset base ("RAB") included in the tariff calculation for 2025 and 2026 was PLN 12,747,147 thousand and PLN 13,839,661 thousand, respectively.

A detailed description of the regulatory model with a distribution tariff can be found on pages 76-79 of the *Management Board Report on the Activity of Enea S.A. and the Enea Group in 2025*.

In Q1 2026, Enea Operator had in place the tariff schemes introduced in 2025 that significantly complement regulatory measures aimed at a safe and sustainable transformation of the power sector. 14 new tariff groups have been implemented for customers at all voltage levels, and interventional active power delivery ("IDC") as well as interventional reactive power control ("IRB") services have been launched. The changes to distribution tariffs have been designed in a systematic manner, with the aim of supporting the integration of renewable energy sources, improving grid balancing, and, as a result, making more efficient use of the existing infrastructure. The new rates strengthen economic incentives for own consumption of energy at times of high renewable energy generation, particularly from photovoltaic systems. By shifting energy consumption to midday hours, it is possible to reduce grid overloads, minimize the risk of curtailment of renewable energy generation, and stabilize system operations. These arrangements create clear and predictable price incentives for consumers, promote demand flexibility, and enable a more rational and sustainable use of grid resources.

Thanks to the combination of stable regulatory standards, innovative regulatory solutions, the increasing value of its grid assets, and an active investment policy, Enea Operator is a responsible player in the energy transition. In this context, tariff regulation serves as a tool for balancing the interests of consumers, investors and the entire power system, while ensuring high quality, reliability, and security of electricity supply.

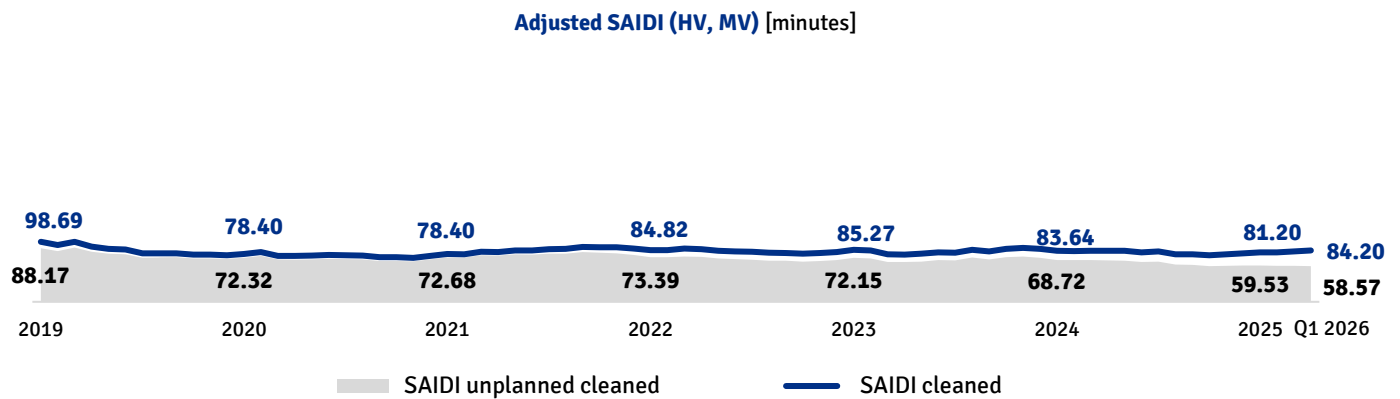
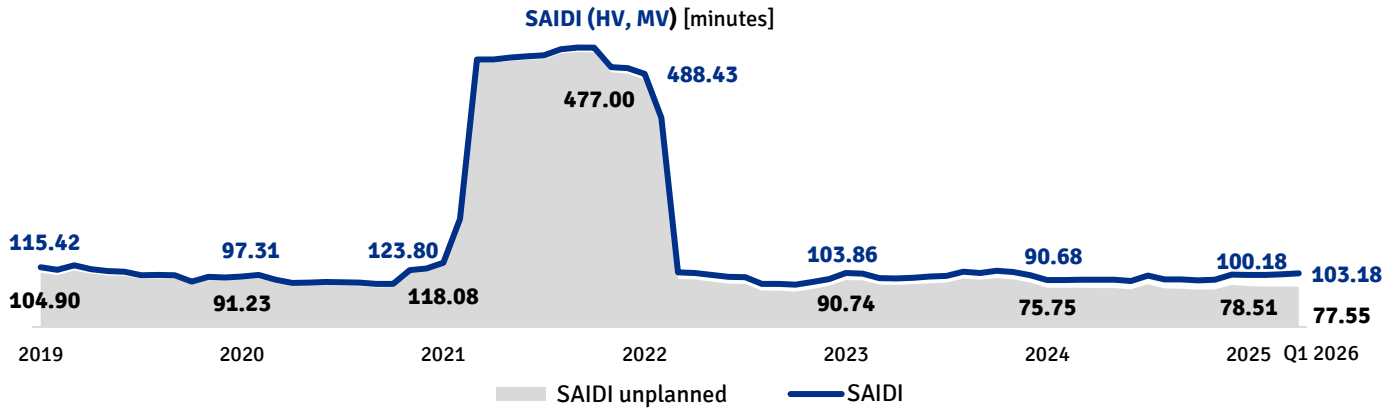
Connected RES capacity rose by 144 MW in Q1 2026

System Average Interruption Duration Index (SAIDI) and System Average Interruption Frequency Index (SAIFI)

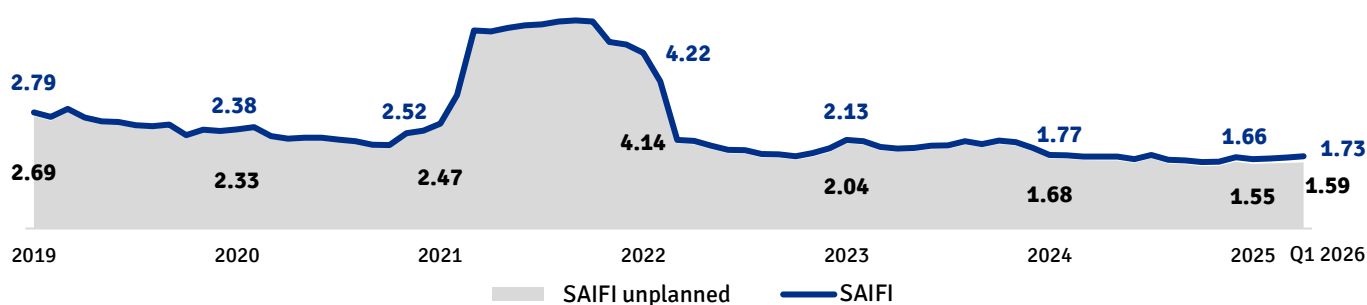
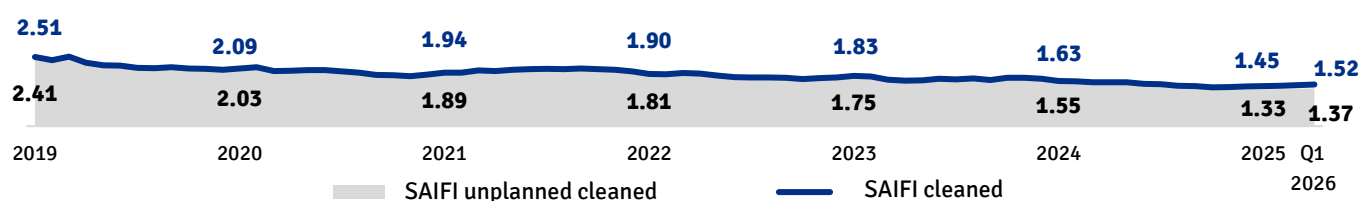
The following comparison covers events that occurred in the high and medium voltage networks.

The combined SAIDI and SAIFI indices calculated in accordance with the ERO,s methodology are the sum of the indicator for unscheduled interruptions, including catastrophic interruptions and scheduled interruptions in high and medium voltage grids.

The values of the indicators were calculated on the basis of the last 12 months.



Comparison of SAIDI determined in accordance with the Energy Regulatory Office's methodology contained in the document *Quality Regulation 2016-2020 for Distribution System Operators* (concerning operators who unbundled their operations as of 1 July 2007) with adjusted SAIDI, representing the value aggregated to the company level of the area indices for the duration of interruptions (ID) in the supply of electricity. The ID index was determined for the areas of villages, town, cities and cities with county rights, in accordance with the ERO,s methodology in the document *Quality Regulation for Distribution System Operators in 2018-2022*. Adjusted ID indices form the basis for evaluating the DSO,s performance in terms of qualitative regulation indicators.

SAIFI (HV, MV) [number]

Adjusted SAIFI (HV, MV) [number]


Comparison of SAIFI determined in accordance with the Energy Regulatory Office's methodology contained in the document *Quality Regulation 2016-2020 for Distribution System Operators* (concerning operators who unbundled their operations as of 1 July 2007) with adjusted SAIFI, representing the value aggregated to the company level of the area indices for the frequency of interruptions (IF) in the supply of electricity. The IF index was determined for the areas of villages, town, cities and cities with county rights, in accordance with the ERO,s methodology in the document *Quality Regulation for Distribution System Operators in 2018-2022*. Adjusted IF indices form the basis for evaluating the DSO,s performance in terms of qualitative regulation indicators.

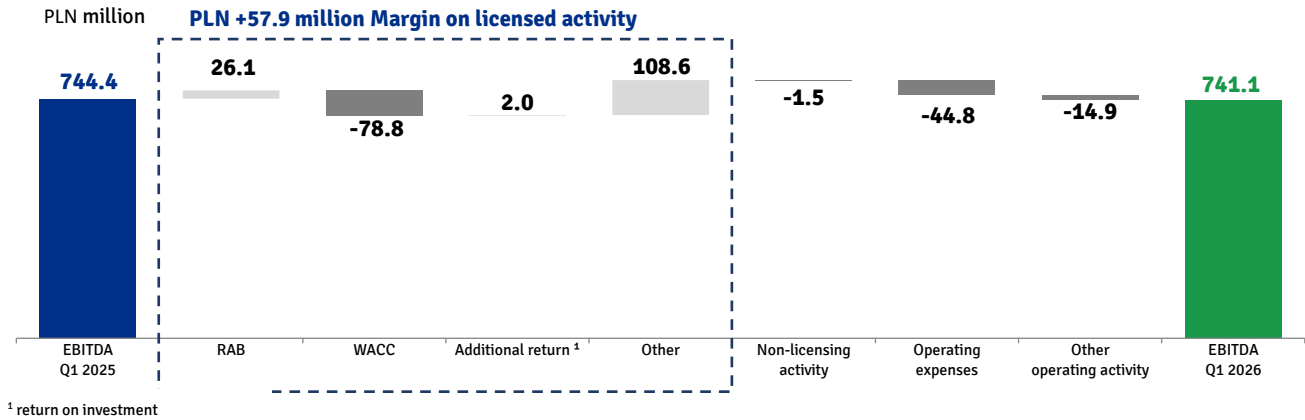


” We are improving the grid quality for our customers by carrying out investment projects and ensuring the proper operation of our assets. The grid is becoming more efficient also because completed investments in cable lines. Our approach is limited by the necessity to make repeated repairs of overhead lines after extreme weather events.

_____ Marek Lełątko, Vice-President of the Enea Management Board for Financial Matters

Financial data

[PLN 000s]	Q1 2025	Q1 2026	Change	% change
Net revenue from sales	1,415,003	1,493,221	78,218	5.5%
distribution services to end users	1,315,055	1,407,401	92,346	7.0%
grid connection fees	42,345	18,663	-23,682	-55.9%
other	57,603	67,157	9,554	16.6%
Compensation	503	0	-503	-100.0%
Revenue from sales and other income	1,415,506	1,493,221	77,715	5.5%
EBITDA	744,392	741,147	-3,245	-0.4%
EBITDA margin	52.6%	49.6%	-3.0 p.p.	-
CAPEX	314,422	473,159	158,737	50.5%
Area,s revenue from sales as % of the Group's revenue from sales	9.7%	9.6%	-0.1 p.p.	-



Key EBITDA drivers in Q1 2026 (down by PLN 3.2 million):

Margin on licensed activity (up by PLN 57.9 million)

- (+) PLN 26.1 million impact of RAB change
- (-) PLN 78.8 million impact of WACC change
- (+) PLN 2.0 million additional return on equity on investments
- (+) change in other drivers by PLN 108.6 million

Operating expenses (up by PLN 44.8 million)

- (-) employee benefit costs up by PLN 27.6 million
- (-) costs of third-party services up by PLN 10.8 million
- (-) costs of taxes and charges up by PLN 7.0 million
- (+) change in other drivers by PLN 0.6 million

Other operating activity (down by PLN 14.9 million)

- (-) change in provisions concerning grid assets by PLN 14.3 million
- (+) change in other drivers by PLN 0.6 million

CAPEX - Execution of key projects [PLN million]

Description	Actuals Q1 2026	Plan Q1 2026	Plan 2026
Distribution	473.2	730.1	3,298.3
Enea Operator	472.7	729.2	3,272.8
modernization and replacement of assets	336.7	302.6	1,821.5
connection of new consumers, sources and DSOs	125.9	201.2	739.6
meters and metering systems	51.8	182.4	406.4
ITC	23.2	41.1	150.0
other	-64.9	1.9	155.4
Other companies supporting the Distribution segment	0.5	0.9	25.4

**Development and security
of the distribution
network**

In Q1 2026, Enea Operator carried out numerous projects and activities aimed at developing and ensuring the security of the distribution network, mainly related to the energy transition, new challenges and needs, and legal obligations. These investments will improve the security of electricity supply to Enea Operator's customers by reducing the duration and frequency of power outages. They will also ramp up the capacity to connect renewable energy sources and improve the flexibility of the power grid operation and energy security.

RankINN –implementation of an original IT tool supporting the process of investment and regulatory activities in the distribution network

In Q1 2026, **92 thousand meters** from Apator S.A. were delivered

Continuation of actions aimed to implement **TETRA communication system**

Implementation of the process of **adaptation of IT systems to CSIRE**

Intensification of activities aimed at improving grid flexibility

- In the network infrastructure area, new projects have been launched and numerous projects have been continued supporting energy transition with a long-term implementation outlook.
 - RankINN was launched, an original application supporting investment decisions in the distribution network, prepared in cooperation with the Poznan Supercomputing and Networking Center (PCSS). It is a unique solution in the Polish energy sector, integrating data from many systems and translating them into specific recommendations both about infrastructural investments and current regulation of the network operation.
 - On 15 April 2026, the ERO President accepted the project submitted by Enea Operator: *Company Development Plan for 2026-2031* as agreed on.
 - In Q1 2026 meters from Apator S.A. started to be delivered and installed. 92 thousand meters were delivered in the period. The delivery follows from the performance of a contract with manufacturers of remote reading meters, selected through a tender innovation partnership procedure, for deliveries until 2031. In the case of the other three Partners, acceptance procedures are underway for meter prototypes, ending the R&D phase.
 - In Q1 2026, actions were continued connected with the implementation of a communication system based on the TETRA standard for Enea Operator,s whole concession area. TETRA is a European standard of digital dispatcher communication ensuring continuous encrypted voice communication and data transmission as well as remote control of medium voltage devices in a power grid. Using the system in communication will significantly raise the security level of information exchange, especially in emergency situations.
- In Q1 2026, Enea Operator continued its efforts to adapt its IT systems and business processes to the Central Energy Market Information System, and as a result, carried out the following actions as part of the performance of agreements entered into with contractors:
- with regard to the metering system –in Q1 2026, business tests were conducted and changes were implemented resulting from the documentation updated in December 2025, provided by PSE S.A.,
 - with regard to the balancing system –test and business solutions were carried out which will be continued also in next quarters of 2026,
 - with regard to the billing system –further work was accepted in connection with, among others, agreement on the scope of functional changes to the system resulting from CSIRE requirement modifications published by PSE S.A. in December 2025; tests of next system functionalities were continued. In the coming quarters of 2026, the company will focus on acceptance procedures and business testing of further solution functionalities.
- Moreover, Enea Operator continued the CSIRE data migration process initiated in 2024 as well as the process of aligning and harmonizing data with other market participants with whom the company cooperates. CSIRE is planned to be launched on 19 October 2026. Until then, the company will carry out intense adaptation and testing work to ensure proper communication with CSIRE and exchange of business data.
 - Enea Operator performed activities aimed at increasing the flexibility of the network, and thus increasing the capacity to absorb energy from renewable sources through the effective management of the bidirectional flow of electricity and its use in the economy. These activities involved the deployment of new tools to ensure the proper operation of the distribution system in the context of the rapid growth of renewable energy sources. They include:
 - Interventional Active Power Delivery (“IDC”) service designed to manage surplus electricity from RES at times of increased generation and to improve the flexibility of the distribution grid, thereby enhancing the security of electricity supply during peak generation,
 - Interventional Reactive Power Control ordered by Enea Operator (“IRB”) service, which plays a key role in maintaining voltage stability, especially in the cases of high generation from renewable energy sources. Enea Operator, as the first distribution system operator in Poland, signed an agreement for providing IRB service, in this way practically initiating the use of market mechanisms for managing reactive power at the level of a distribution network. Signing the first agreement was a point of departure for further consistent actions in the area, which translated into a gradual expansion of cooperation with other electricity manufacturers and use of the IRB service in the ongoing grid operation on a

larger scale. At the same time, intensive conceptual and analytical work is conducted aimed to extend the scope of the IRB service, including the opportunity for using its function in the operation of synchronous condensers.

- optimized operation of the distribution grid using energy storage.
- The company regularly implements measures aimed at increasing the efficiency and transparency of the process of connecting renewable energy sources to the Enea Operator network, in particular the issuance of connection conditions for connection groups 2 and 3. The evolution of demand for connections observed at the application stage, changing laws and regulations, and technical limitations of the power infrastructure materially affect the course and efficiency of this process. Accordingly, the company:
 - updates the list of available connection capacities, presented in the form of a dynamic report and an interactive map indicating detailed information assigned to individual main supply points (GPZs),
 - updated two code procedures (*Procedure for issuing operational notifications for type D power-generating modules* and *Procedure for testing power-generating modules with a division of duties between power-generating facility owners and the system operator for testing purposes*), for which, on the company's website, a link has been provided to the website of the Polish Association for Electricity Transmission and Distribution (PTPiREE). The change aimed to develop common procedures for all the DSOs,
 - introduced, jointly with the other DSOs, the *Procedure for issuing operational notifications for energy storage facilities which are being or has been connected to a 110 kV and higher voltage distribution network*, for which, on the company's website, a link has been provided to the website of the Polish Association for Electricity Transmission and Distribution (PTPiREE),
 - published an interactive map presenting areas of implementation of instructions to limit generation issued by Polskie Sieci Elektroenergetyczne ("PSE") because of imbalance of the Polish Power System ("KSE"),
 - on 25 March 2026, the company organized #N3XT_EnergINN conference (as part of the EnergyON Summit event in the area of the Poznań International Fair), devoted to the future of the Polish power sector, security of the critical infrastructure and challenges associated with energy transition. Beneficiaries of the conference included also RES manufacturers and suppliers,
 - conducts communication campaigns in traditional and social media about the new services designed to increase network flexibility and the new variable tariffs, and airs commercials promoting them,
 - Enea Operator operates in a region with a high RES saturation —at the end of 2025, the total capacity of the installations exceeded 8.5 GW, which is over 2.4 times the maximum demand of customers. A rapid growth of dispersed generation, including nearly 200 thousand installations of prosumers requires more intensive actions supporting stability and security of grid operation. The company monitors and inspects micro-installations, identifies technical non-conformities, and takes repair actions in collaboration with customers. The goal is to maintain appropriate energy quality parameters and decrease the risk of grid failures and overloads.

Active dialog with the RES market: #N3XT EnergINN conference and improvement activities in connection processes

New tools of Enea Operator

Enea Operator has improved tools on its www.operator.enea.pl website to support investors in renewable energy sources —an interactive map of network saturation with “green energy” and a Map of Available Connection Capacities. The purpose of this initiative is to make it easier for investors to make investment decisions regarding the location of renewable energy sources. Daily updates ensure access to current and reliable data.

<https://www.operator.enea.pl/przylaczone-i-dostepne-moce-oze>

New interactive map of RES reallocation

Furthermore, Enea Operator has launched a new interactive map of RES reallocation, which shows areas and periods of limitations of RES generation ordered by Polskie Sieci Elektroenergetyczne. This is another tool increasing the transparency of communication with the market and access to information about the operation of the power system.

<https://www.operator.enea.pl/redysponowanie>

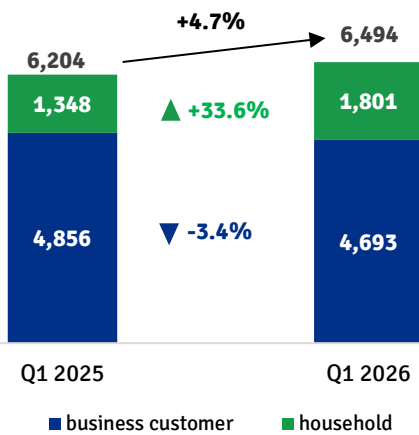
4.6.5. Trading Area

The tasks of the Trading Area are carried out by Enea S.A., Enea Trading, Enea Power&Gas Trading and Enea Eko. Key activities include comprehensive customer service, retail trading in electricity and gaseous fuel, a product and service portfolio tailored to customer needs, optimization of the wholesale electricity and gas contract portfolio, participation in product markets, and ensuring access to wholesale markets. We serve 2.78 million customers and operate nationwide.

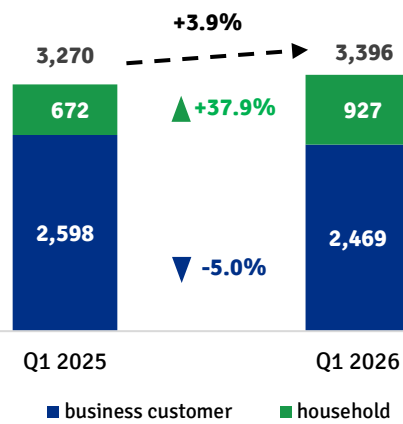
Operational data

	Q1 2025	Q1 2026	Change	% change
Sales of electricity and gaseous fuel to retail customers [GWh]	6,209	6,502	293	4.7%
Number of customers (Power Delivery Points) (as at the end of the reporting period) [thousand]	2,751	2,785	34	1.2%

Sales of electricity to Enea S.A.'s retail customers [GWh]



Sales of electricity to Enea S.A.'s retail customers [PLN million]



In Q1 2026, as compared to Q1 2025, the total sales volume of electricity and gaseous fuel increased by 293 GWh, or 4.7%. The increase resulted from a higher consumption of electricity because of very low temperatures at the beginning of 2026.

In the business customer segment, the sales volume of electricity decreased by 163 GWh, or 3.4%, and in the household segment, the volume increased by 453 GWh, or by 33.6%.

The sales volume of gaseous fuel in Q1 2026 was 8 GWh, which is a similar level to 5 GWh in Q1 2025.

Financial data

Starting with the results for 2025, the Group has changed the way it presents results for its individual business segments. The trading segment has been divided into: retail trading and wholesale trading. In the 2025 report and in subsequent quarterly and semi-annual reports, the presentation of previous year periods will be restated to ensure comparability of results.

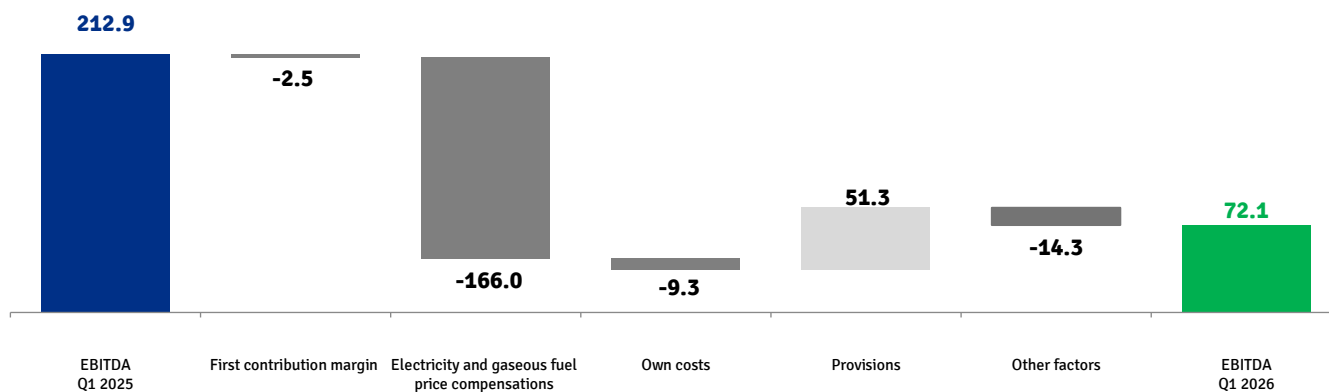
Retail trading

Retail trading in electricity and gaseous fuel. Product and service offering adjusted to customers, needs. Comprehensive customer service.

Companies: Enea S.A. (electricity and gaseous fuel trading), Enea Eko.

[PLN 000s]	Q1 2025	Q1 2026	Change	% change
Net revenue from sales	3,272,443	3,389,994	117,551	3.6%
Compensation	169,200	3,103	-166,097	-98.2%
Revenue from sales and other income	3,441,643	3,393,097	-48,546	-1.4%
EBITDA	212,851	72,139	-140,712	-66.1%
EBITDA margin	6.2%	2.1%	-4.1 p.p.	-
CAPEX	-	46	46	100.0%
Area,s revenue from sales as % of the Group's revenue from sales	23.5%	21.9%	-1.6 p.p.	-

PLN million



Key EBITDA drivers in Q1 2026 (down by PLN 140.7 million):

First contribution margin (down by PLN 2.5 million)

- (-) average energy sales price down by 0.8%
- (+) average energy purchase price down by 0.6%
- (+) energy sales volume up by 4.7%
- (+) costs of environmental obligations down by 1.9%

Electricity price compensations (down by PLN 166.0 million)

in accordance with the provisions of the Act of 7 October 2022 on Special Solutions for Protecting Electricity Buyers in 2023 and 2024 in Connection with the Situation on the Electricity Market [Article 12 of the Consumption Limits Act] and the Act of 27 October 2022 on Emergency Measures to Reduce Electricity Prices and Support Certain Consumers in 2023-2025 [Article 8 of the Price Limits Act]

- (-) in Q1 2025, the value of electricity price compensation in the amount of PLN 169.1 million was recognized in revenue
- (+) in Q1 2026, the value of electricity price compensation in the amount of PLN 3.1 million was recognized in revenue

Own costs (up by PLN 9.3 million)

- (-) direct selling costs up by PLN 8.3 million
- (-) costs of shared services up by PLN 1.1 million

Provisions (utilization of provisions up by PLN 51.3 million)

- (+) Tariff G - in Q1 2026, revenue included partial utilization of the provision for Tariff G in the amount of PLN 47.7 million, established in expenses in December 2025 in the amount of PLN 173.3 million (Tariff G was approved at the average level of PLN 495.16 per MWh, or a level not covering the costs of energy purchasing, variability of the consumption profile and cost of balancing)
- (+) Prosumers (utilization of the provision up by PLN 2.8 million) – in Q1 2026, revenues included partial utilization of the provision for the loss arising from the settlement, by Enea S.A., as the offtaker

of last resort, of the distribution fee rebate for electricity supplied to the grid by prosumers in the amount of PLN 11.8 million. In Q1 2025, partial utilization of the provision in the amount of PLN 9.0 million was recognized in revenue

(+) Other –costs of provisions for anticipated losses and potential claims down by PLN 0.8 million

Other factors (down by PLN 14.3 million)

(-) costs of distribution services related to the existing model of settlements with prosumers up by PLN 26.3 million

(-) donation costs up by PLN 3.8 million

(-) written-off receivables recognized in expenses up by PLN 2.3 million

(+) in Q1 2026, the value of refund of overpaid excise tax in the amount of PLN 9.0 million was recognized in revenue (the refund resulting from recalculation of redemptions of certificates of origin of electricity)

(+) impairment losses for receivables down by PLN 5.0 million

(+) gain on the sale of perpetual usufruct of land, sale of premises and other fixed assets up by PLN 2.7 million

(+) revenues from license fees linked to the Enea brand up by PLN 2.3 million

Wholesale trading

Optimization of wholesale contracts portfolio for electricity and gaseous fuel. Operations on product markets. Ensuring access to wholesale markets.

Companies: Enea Trading, Enea Power&Gas Trading.

[PLN 000s]	Q1 2025	Q1 2026	Change	% change
Revenue from sales and other income	4,701,071	5,682,483	981,412	20.9%
EBITDA	767	-1,496	-2,263	-295.0%
EBITDA margin	0.02%	-0.03%	-0.05 p.p.	-
Area,s revenue from sales as % of the Group's revenue from sales	32.1%	36.7%	4.6 p.p.	-

Key projects:

Retail and Customer Service Areas

- Activities within the project entitled *Adjustment of customer service systems of the Enea Group to changes in the Central Energy Market Information System (CSIRE)*.
 - implementation of tests of IT systems allowing for handling processes through CSIRE (agreements, settlements, debt collection, complaints),
 - launching production communication with the CSIRE system for measurement data collection for settlement of PPEs recorded in CSIRE,
 - launching conversion of the agreement for customers using prepaid systems into the General Distribution Agreement for Comprehensive Service (“GUD-k”) and replacement of prepaid LEW meters with remote reading meters (covers nearly 24 thousand customers).
- The implementation of solutions for communication with the National e-Invoicing System (KSeF) for Enea,s billing systems. The solution has been implemented since 1 February 2026 –it makes it possible to issue, receive and store electronic in uniform xml format, consistent with structure FA_3, prepared by the Ministry of Finance.
- Implementation of price legislation affecting electricity prices in H2 2024 and in 2025, in connection with the *Act of 18 December 2025 on Amendments to Acts to Improve the Mechanisms for Supporting Customers of Electricity and Heat*. The activities following from the above Act (including the process of providing state aid/de minimis aid and the related reporting process) will be continued in next quarters of 2026.
- The project *Implementation of a system for short-term forecasts of demand for electricity for the sales area* was continued to be performed.

Launching conversion of the agreement for customers using prepaid systems into the General Distribution Agreement for Comprehensive Service

Solutions for communication with the National e-Invoicing System (KSeF) for Enea’s billing systems

Execution of strategic projects

Implementation of a platform for online contracts

Development of the Moja Enea mobile app

Continuation of work on the implementation of AI in customer service

- Activities within the project entitled *Changing the operating model for the sale and wholesale of electricity and the transfer of B2C and B2B sales to a subsidiary of Enea S.A.*
- Implementation of work within the strategic “*Program for the deployment of innovation and improved customer service efficiency.*” The following projects and initiatives, among others, are currently implemented as part of the program:
 - Change in the way contracts are concluded with customers (from paper-based to digital) – the implementation of an online contract platform allowing for remote conclusion of tariff and product contracts by new individual customers, and those changing their contracts for specific PPEs. Continuation of project work for the implementation of an online contract platform for self-employed customers.
 - Development of the Moja Enea mobile app. Within the above task, a dedicated form has been implemented making it possible to send requests for cash equivalent for former employees of the Enea Group. Work is going on to launch further functionalities in the app, such as: make it possible for customers to report power failure, enter into agreements online, provision of an e-application for refund/reclassification of overpayment and spreading an amount into installments as well as automation of the process of renewing electricity supplies after disconnection because of the debt collection procedure.
 - Continuation of work on implementing a simplified invoice that will present the key information customers expect to see on the first page of the document in a more user-friendly way.
 - Implementation of an initiative aiming to launch sending an invoice in electronic form to the email address given by a customer, which provides an additional distribution channel for settlement documents apart from those available at present (customer apps, KSeF).
- Continuation of work on the implementation of artificial intelligence (“AI”) in customer service, allowing for responding to customer needs faster and automating processes more efficiently. The following projects and initiatives are implemented as part of the task:
 - A project including the implementation of AI bots at the Contact Center and AI Assistant in the Moja Enea app to handle standard inquiries of external customers. The objective is to improve the efficiency of the information hotline and ensure 24/7 access to information, as well as to implement an AI assistant in the knowledge base to streamline operations and support customer service representatives,
 - AI Assistant in the process of reviewing a complaint, which will support employees in the process of analyzing the matter reported by an external customer, verification of previous report of the customer; based on the above, the Assistant will prepare proposals of solutions and responses.
 - Implementation of tablet computers in 32 Customer Service Offices (168 devices). Approx. 70% of contracts are entered into at the Customer Service Office using tablets and sent to customers, email addresses. The solution allows for reducing printing and archiving paper documents considerably.
 - A speech analytics project, which will make it possible to ensure quality control for 100% of conversations held at Contact Center.
- Further sale of energy with guarantees of origin from renewable energy sources to customers: sales of the EKO Offer with guarantees of origin to household and business customers, and sales of guarantees of origin to large business customers in addition to existing electricity contracts.
- As part of the expansion of the offering and in response to the expectations of some business customers, the EKO Biznes offering was introduced in 3, 5 and 10-year variants along with a mechanism for energy price reduction in 5 and 10-year variants. In addition, within the above offering, an offer with guarantees of origin was implemented with a price determined based on the prices of products listed on the futures market of the Polish Power Exchange (for the largest business customers).
- A new model of offering reactive power compensation service to reduce costs incurred by customers of Enea S.A. has been prepared and implemented.
- Expansion of the product range with new sezON and Active as well as Powna tariff groups, introduced by Enea Operator Sp. z o.o. on 1 August 2025. For the new tariff groups, preferential energy prices apply during the recommended consumption hours, that is during hours when

Development of Sales Process Management Model for SOHO Customers

generation from renewable energy sources is high. In the reporting period, efforts were made to promote the aforementioned tariff plans, taking into account the changing profile of electricity sales and consumption, and thus the load on the grid.

- Development of energy efficiency services was continued, expanding the product portfolio to include advanced models for accessing renewable energy sources *PV as a Service* ("PVaaS").
- Works to implement the offering supporting energy flexibility of customers, combining prosumer systems of energy storage and energy management systems ("SZE"). The implementation of the solution is planned for H1 2026.
- A modified dynamic pricing model has been introduced, including lower product service fees.
- In January 2026, the initiative entitled *Development of Sales Process Management Model for SOHO Customers* was launched with the aim to prepare and implement a comprehensive sales management model in the area of SOHO customers. The task is a response to increasing market competition and the need to approach a proactive sales model. The key assumption of the initiative is to develop sales by implementing a modern online sales channel, while a simultaneous digitalization, automation and optimization of the offering processes.
- Sales processes were modified, including those regarding the win-back formula.
- Launching a new RES energy sales formula in a model of PPA virtual contracts, as a response to the needs of large business customers regarding energy transition and long-term stabilization of prices.

Wholesale Area

Project of Adaptation of Enea Elektrownia Połaniec S.A. to Capacity

- The project *Adaptation* of Enea Elektrownia Połaniec S.A. to Capacity Market requirements after 1 July 2025 is underway. At present, testing is being performed covering the new opportunities to supply fuel to the Połaniec Power Plant, enabling the power plant to operate in compliance with the obligations of a Centrally Managed Generating Unit (CMGU).
- Contracting electricity and related products for the Enea Group at the Futures Market, Day-Ahead Market and Intraday Market, including on shares of Intraday Auctions (IDA).
- Managing system power plants of the Enea Group on the balancing market for electricity and on the market for balancing capacities.
- Continuation of electricity trading with counterparties outside the Enea Group as part of the origination portfolio at the level of over 700 GWh annually.
- Execution of the project entitled: *Optimization of operation of renewable sources on the energy market and balancing market in Poland*.
- Participation in the work of project teams of the group-wide BESS (Battery Energy Storage System) Program.

4.6.6. Other Activities Area

The Other Activities Area includes financial data of the following companies: Enea Centrum, Enea Oświetlenie, Enea S.A. (other activities). The financial result of Enea Innowacje, a company liquidated and removed from the National Court Register on 10 April 2025, is also included in the Q1 2025 figures.

[PLN 000s]	Q1 2025	Q1 2026	Change	% change
Net revenue from sales	190,946	219,851	28,905	15.1%
Revenue from leases and operating subleases	3,006	3,852	846	28.1%
Revenue from sales and other income	193,952	223,703	29,751	15.3%
EBITDA	59,354	83,979	24,625	41.5%
EBITDA margin	30.6%	37.5%	6.9 p.p.	-
CAPEX	19,444	18,544	-900	-4.6%
Area,s revenue from sales as % of the Group's revenue from sales	1.3%	1.4%	0.1 p.p.	-

4.7. Ratio analysis of the Enea Group

		Q1 2025	Q1 2026
Profitability ratios			
ROE –return on equity ¹	Net profit (loss) for the reporting period / Equity	26.4%	19.8%
ROA –return on assets ¹	Net profit (loss) for the reporting period / Total assets	13.4%	9.9%
Net profitability	Net profit (loss) for the reporting period / Revenue from sales and other income	15.2%	12.9%
Operating profitability	Operating profit (loss) / Revenue from sales and other income	21.4%	16.6%
EBITDA profitability	EBITDA / Revenue from sales and other income	25.6%	21.6%
Liquidity and financial structure ratios			
Current liquidity ratio	Current assets / Current liabilities	2.0	1.6
Coverage of non-current assets with equity	Equity / Non-current assets	83.8%	73.3%
Total debt ratio	Total liabilities / Total assets	49.4%	50.3%
Net debt / EBITDA LTM ²	(Non-current and current loans, borrowings and debt securities + Non-current and current finance lease liabilities + Non-current and current financial liabilities measured at fair value – Cash and cash equivalents – Non-current and current financial assets measured at fair value – Non-current and current debt financial assets measured at amortized cost – Other current investments) / EBITDA LTM	0.27	0.53
Economic activity ratios			
Current receivables turnover in days ³	Average balance of trade and other receivables x days / Revenue from sales and other income	73	68
Trade and other payables turnover in days € ⁵	Average balance of trade and other payables x days / Cost of products, goods and materials sold	55	58
Inventory turnover in days ⁵	Average balance of inventories x days / Cost of products, goods and materials sold	27	22

¹ The ratio numerator, i.e. net profit / (loss) for the reporting period, is annualized.

² EBITDA for the last 12 months

³ Trade receivables –trade receivables, assets arising from contracts with customers and contract preparation expenses

€ Trade payables –trade payables, liabilities under contracts with customers

⁵ Cost of products, goods and materials sold –sum of cost items: Consumption of materials and supplies and cost of goods sold, Purchase of energy for resale, Transmission services, Other third-party services, Taxes and charges, Excise duty

4.8. Projected financial results

The Enea Management Board did not publish any projections of its financial results for 2026.

4.9. Rating

Fitch Ratings
reviewed
Enea's rating

On 2 April 2026, Fitch Ratings conducted a *Review –No Action*, as a result of which the stable rating outlook was maintained as well as the Company's long-term rating in local and foreign currency at BBB. The full wording of the statement in English is available on the agency's website at:

<https://www.fitchratings.com/entity/enea-sa-90421075>

5. Strategy execution

Growth directions

In the *Development Strategy of the Enea Group until 2035*, the Company has defined 5 key development directions that form the pillars for the pursuit of the overarching objective, which is to maintain the market position of the Enea Group and increase its value as a result of the transformation of coal assets, the development of renewable energy sources and storage, development and ensuring the security of the distribution network, introduction of innovative products and services for customers and operational excellence.

5 priority development areas defined in the Enea Group Strategy



“Adopting our Strategy, we deeply believed that it is a necessary change. The Strategy and diversification are correlated with the organizational efficiency as well as care about and focus on the environment, our employees and other stakeholders. We measure its indicators with utmost care and precision. We think it is crucial and we pay attention to ensure that our project that we have launched (there are over 150 of them in the entire Group) bring actual results and benefits.”

_____ Dalida Gepfert, Vice-President of the Enea Management Board for Corporate Matters

Transition of coal assets

Key actions that constitute significant steps towards implementing the coal asset transformation strategy include:

“Green development” of power units at Połaniec Power Plant - work is underway in the area outside the power units regarding **logistics of biomass deliveries**

- construction of modern combined-cycle gas turbine (CCGT) units of attainable capacity of 668 MWe each at the Koźienice Power Plant. The units are to perform a balancing role in the system for RES sources, ensure a reduction in CO₂ emissions and help fill the capacity gap in the power system from 2029. In Q1 2026, work was continued to connect Gaz-System to the transmission grid and work was underway in connection with the organization of construction site facilities,
- preparation for the construction of modern CCGT units at Enea Elektrownia Połaniec with nominal gross electrical capacity of 530-680 MWe each. In October 2025, the tender procedure was canceled due to a lack of bids. At present, analysis of the project concept is being conducted,
- adaptation of power units 2-7 at Enea Elektrownia Połaniec to Capacity Market requirements after 1 July 2025 (the “green development” of coal units by increasing the biomass energy content in total fuel to 40%) in order to reduce emissions below 550 g CO₂/kWh. Work is underway in the area outside the power units regarding logistics of biomass deliveries,
- “Greening of the 500 MW power units at the Koźienice Power Plant, aimed at having our own reserve units that fulfill emission requirements of below 550 g CO₂/kWh, which will help avoid the financial risk associated with the performance of capacity contracts. Work is going on to develop a basic design and the documentation necessary to obtain a building permit,
- construction of a plant for the manufacture of products from the ash-slag mixture (“MPŻ”) stored in the ash-slag landfill at Enea Wytwarzanie. Talks are also being held with stakeholders

“Green development” of power units at Koźienice Power Plant – necessary work is being done to obtain a **building permit**

regarding potential cooperation in establishing a new line of business focused on the manufacture of products from MPŻ stored at the landfill,

- decarbonization of the Heat Area, including a defined decarbonization path that was developed to identify necessary changes in the installations at Enea Ciepło, MEC Piła and PEC Oborniki.

Growth of RES capacity and energy storage



” *The Enea Group’s absolute priority for 2026 are energy storage facilities. We have appropriate conditions to connect a total capacity of 1.46 GW. This year we will announce tenders for contractors. We intend to energize the vast majority of the energy storage units in 2027.*

_____ Bartosz Krysta, Vice-President of the Enea Management Board for Commercial Matters

The development of RES and energy storage capacity includes a number of key activities, including:

- RES projects are being carried out with a planned connection to the power grid by 2027 of a total capacity of about 120 MW,
- Enea is in the course of the procedure for selecting suppliers for energy storage technology for performed investment projects. The procedures are performed with full transparency and due care in the evaluation of bids, in order to ensure the optimal use of funds and the long-term value of the projects,
- in terms of energy storage, large-scale energy storage facilities with a capacity of 200 MW are planned at Enea Wytwarzanie and Enea Elektrownia Połaniec. Both projects have already received the required corporate approvals,
- Enea Nowa Energia has already received connection terms for energy storage facilities with a total capacity of approx. 1,000 MW and submitted additional applications for the determination of technical connection conditions for energy storage facilities with a total capacity of approx. 600 MW.

Development and security of the distribution network

Development and security of the distribution network includes a series of key initiatives which aim at modernization and development of grid infrastructure. As part of these activities:

- deliveries and installations of meters have started –in the reporting period, 92 thousand devices were delivered. Acceptance procedures are underway for meter prototypes, ending the R&D phase,
- work is underway to adapt IT systems and business processes to the Central Energy Market Information System (“CSIRE,,). In connection with legislative amendments, a new deadline for joining CSIRE has been set for 19 October 2026. Technical and business tests began, among others, in the customer service area,
- efforts were made to further develop the tools and systems already in place to ensure the system,s stable operation in the context of the rapid growth of RES. They include: Interventional Active Power Delivery (“IDC,,), Interventional Reactive Power Control ordered by Enea Operator (“IRB,,), optimized operation of the distribution grid using energy storage,
- measures were implemented aimed at increasing the efficiency and transparency of the process of connecting RES to the Enea Operator network. Regular updates were provided for the list of available connection capacities, presented in the form of a dynamic report and an interactive map,
- extensive communication campaigns were continued in the media about the new services increasing network flexibility and the new variable tariffs,
- work continued in connection with the implementation of the TETRA digital radio communication system. Within the building and construction stream, work has been completed on 94 new and upgraded facilities. At present, construction work is being performed on the remaining 35 difficult and third-party facilities. Within the radio stream, local inspections were in progress on facilities earmarked for the installation of base stations and fixed terminals.

Energy storage facilities are a priority for the Enea Group in 2026

As part of the implementation of **TETRA** digital communication system, work has been completed on **94** new and upgraded facilities

Installations and acceptance procedures were completed for 14 base stations on the facilities of Enea Operator; further 24 installations were transferred for acceptance,



” We are building TETRA system, or our own communication infrastructure because we know that in the event of failures, local blackouts with strong winds, storms or frost, connection may be lost. In emergency situations, ensuring durable and reliable communication with field teams and key grid facilities is of utmost importance, and the TETRA system guarantees that such contact will be maintained.

Grzegorz Kinelski, President of the Enea Management Board

- the deployment of an IT system to support the processes of managing grid assets is continued. Its element is the *Team Work Management* module, which will improve the work of electrical equipment installers. In Q1 2026, the implementation took place in 43 field units.

New dimension of products and services for customers

The new dimension of products and services for customers includes a number of innovative solutions aimed at meeting diverse customer needs. As part of these activities, the following have been introduced:

- new products have been introduced: “Bezpieczna Fotowoltaika z Fachowcem” [Safe Photovoltaics with an Expert] –an offer for individual customers owning a PV installation up to 10 kWp but also an energy storage facility and a home car charger. „Ekopewność” [Eco-Certainty] –a new offer for individual customers, guaranteeing a fixed energy price for 24 months and additional support in the event of a failure of their home electrical system,
- a cooperation agreement was signed with TÜV SÜD Polska sp. z o.o. - a product and process certification company. Owing to the cooperation, since 1 January 2026, business customers taking advantage of EKO offers will receive official certificates confirming the origin of electricity,
- a reactive power compensation service has been introduced that provides full support at every stage of implementation—from selection, through delivery and installation of equipment, to commissioning and post-warranty maintenance,
- the sales area has been prepared for a spin-off from Enea to a subsidiary, which will contribute to the optimization of sales and product competencies. This will enable the development of products and services dedicated to the B2B and B2C segments, which will increase flexibility and innovation in creating new solutions. The distribution plan was made available on 15 September 2025.

Operational excellence

Operational excellence includes a number of key activities aimed at improving the efficiency and quality of services provided by Enea, as well as related internal processes. As part of these activities:

- organizational and system solutions have been implemented to support the National e-Invoice System (“KSeF”), covering key IT systems and business processes within all the Enea Group companies. Communication initiatives targeting the Group’s customers and employees are carried out and mechanisms for monitoring the issuance and payment of invoices in KSeF have been implemented. Since February 2026, invoicing in KSeF has been implemented.
- IT systems and business processes were adapted to the Central Energy Market Information System (CSIRE). Technical and business tests began. Intense work is being conducted in the area of contract conversions. The conversion has covered the last group of customers, which is the most complex –customers using pre-paid systems, for whom contract conversion is conducted at the same time with the replacement of meters with remote reading devices,
- work is underway to develop the Moja Enea mobile app for customers involving expansion of the app with new features: opportunities for contract execution, failure reporting, submission of selected e-applications, launching AI Assistant and linking of different customer accounts,
- the execution of contracts has been made possible by using tablets at all the Customer Service Offices,

New products for **individual customers: Safe Photovoltaics with an Expert and Eco-Certainty**

Agreement with TÜV SÜD Polska sp. z o.o. –from 1 January 2026, **business customers** taking advantage of **EKO** offers will receive official **certificates** confirming the **origin of electricity**

Using **tablets** to enter into contracts at **all the Customer Service Offices**

- work has started on a speech analytics project making it possible to ensure quality assurance for 100% of conversations held in the Contact Center, receive current notifications about difficult cases reported by customers, prepare an automatic conversation summary and send it to the customer or enter a report to the service system and automatic conversation transcript generation (for complaint procedures),
- design work is underway to implement an online contract platform that will enable the remote execution of tariff and product contracts using electronic customer authorization methods and automation of the contract integration process in the billing system. In the reporting period, a platform for individual customers was implemented,
- work on the implementation of artificial intelligence ("AI,") was continued. Practical application of AI includes initiatives for solutions that increase personal efficiency and the use of the technology in the Contact Center,
- work was continued to improve the management of business processes within the Group by standardizing ERP systems. The ERP implementation has been completed at Enea Centrum, Enea Wytwarzanie and Enea Logistyka. A project to implement SAP S/4HANA across the Group has been carried out.

Work on the *Sustainability Strategy*

- In Q1 2026, the ESG Department, responsible for the performance of the ESG Strategy, coordinated the process of its implementation and monitoring. A number of operational measures were taken, including assigning responsibility for the implementation, supervision and monitoring of activities across all the Group companies; organizing workshops to develop a methodology for monitoring and implementing the *ESG Strategy* in the Enea Group; and holding more than a dozen meetings with the leaders of the functional areas in the Group responsible for implementing and monitoring this Strategy. Priority activities were defined for 2026 and 2027. An important aspect was also development, by the ESG Department, of a tool for data collection and consolidation in the area of the performance of activities, initiatives and strategic KPIs.
- Soon, the *Sustainability Report of the Enea Group for 2025* is planned to be published in an interactive form.
- The ESG Department continued training and educational activities for employees of the Group companies under the *Power of Development for the Future* program.

Local Content – with energy for Polish business



“Polish companies have already become global leaders in terms of engineering and competences. The problems tend to concern capital, protection and financing. What Local Content means for us is driving activities and taking advantage of opportunities to be closer to Polish companies and support the economy. The stronger our suppliers are, the more we will build an internal market in Poland and the more certainty we will have in performing projects and more resilience to external turbulences. Because of that, it will be easier for us to perform energy transition projects.

Grzegorz Kinelski, President of the Enea Management Board

In Q1 2026, the Enea Group continued activities in the Local Content area, developing the systemic approach started in 2025 and moving on to the next stage of the operationalization of the program entitled “Enea. With energy for Polish business”. Local Content continues to be one of the key elements of the performance of the Group’s investment strategy, directed towards building stable domestic supply chains and strengthening the potential of Polish companies in the energy transition process.

The scale of the program requires not only funding and access to technology, but also a well-prepared domestic infrastructure for implementation, maintenance and competences. Therefore, activities in the area of Local Content are treated as an element of strategic management of investment projects, increasing the predictability of the project performance and strengthening the resilience of supply chains.

In the reporting period, the Enea Group participated in the industry dialog about increasing the share of Polish companies in large infrastructural and power projects. During the Second Forum of “Energy from Poland –Local First,, in Szczecin, Enea confirmed the importance of Local Content as one of the Group’s strategic priorities. The event focused, among other things, on building a competitive, resilient and innovative supply chain for the energy sector –including onshore and offshore wind energy –and on developing solutions to support the participation of domestic companies in investment projects.

The Group simultaneously continued operational measures connected with the preparation of the market to participation in specific projects. In March 2026, another meeting was held at the Koziencice Power Plant with the participation of Polish companies interested in cooperation on the project of building two CCGT units. The meeting was attended by companies representing a wide range of services for the energy sector, including equipment manufacturing and installation, automation, systems, control and measurement instruments and cybersecurity solutions. The format of the meeting provided an opportunity to present the potential of domestic companies to the investment project,s main contractor and to create opportunities for their involvement in the project,s implementation on a larger scale. The initiative confirms the practical dimension of the Local Content approach –from researching the competences in the market, through exchanging technical information, to reducing performance risks at the stage of the investment project preparation.

An important event in Q1 2026 was also the organization of the meeting of “Enea. With energy for Polish business –Supplier,s Day” during EnergyON & H2 Poland in Poznań, prepared in cooperation with the Local Government of the Greater Poland Province and Greater Poland’s Council of Thirty Leaders (WR30). The event joined the perspectives of the investor, the region and business owners. During the event, selected investment projects of the Group companies were presented, including Enea Operator, Enea Nowa Energia and Enea Centrum, and rules of participation in the procedures and operation of the procurement platform were also discussed. A significant element of the meeting was a discussion entitled “Local Content as a driver for regional growth,, and a dialog session with suppliers devoted, among others, to barriers to the participation of companies in investment projects, predictability of procedures and access to information.

Furthermore, the Enea Group develops cooperation with the local government in the format of direct dialog with local business owners. In Q1 2026, arrangements were made about the Group’s participation in the series of meetings “Business Done Greater Poland’s Way” organized by the Marshall,s Office of Wielkopolskie Voivodship. The meetings planned in municipalities, cities and towns of the region aim to present the opportunities for cooperating with the Group, inform about investment plans and identify needs of and barriers to local companies. These activities make it possible to reach businesses operating outside the major economic centers and help them prepare to participate in energy-related projects.

The Enea Group is active in the industry dialog about increasing the share of Polish companies in large **infrastructural and power projects**

Another meeting in the **Koziencice Power Plant** with the participation of Polish companies interested in cooperation on the project of building **two CCGT units**

Enea. With energy for Polish business – Supplier’s Day: an event joining the perspectives of the investor, the Greater Poland region and business owners

Electronic Procurement Platform –almost **140** planned investment projects

Development of measurable indicators allowing for evaluating market activity level, readiness of contractors and participation of Polish companies in the performance of the Group's investments

One of the key areas of activities continues to be the focus on increasing transparency and predictability of investment processes. The Enea Group develops mechanisms for informing the market in advance about planned procedures and scopes of investment projects so that contractors may make appropriate preparations of organizational, financial and competence resources. What is of great importance in this context is the publication on the Electronic Procurement Platform of a list of nearly 140 planned investment projects, which publicly available and is to be regularly updated. At further stages, the solution will be developed as an element of a platform for suppliers – a tool supporting access to information about investment plans, project requirements and directions for the Group's development.

The activities are supplemented by the procedure for procurement processes and standardization of selected organizational solutions. In particular, work is continuing to increase the transparency of the rules of cooperation with contractors, to better adjust procurement procedures to the specific nature of projects and to standardize selected contractual provisions, including those related to payment terms, security measures and settlements. The objective of this work is to increase the predictability of contracts and reduce schedule and cost risks. Work was continued at the same time on measurable approach to implementing Local Content. They include development of measurable indicators allowing for evaluating market activity level, readiness of contractors and participation of Polish companies in the performance of the Group's investments, taking into account regulatory requirements, principles of competition and laws governing orders. The goal of the above indicators is to include Local Content in investment and procurement management processes in an ordered, comparable and controllable way in next periods.

Local Content – increasing the share of Polish companies in the Enea Group's investment projects and building durable competences in the Polish economy

Summing up, in Q1 2026, the Enea Group consistently developed Local Content as a practical element for performing the investment strategy. The Group's activities included both the participation in the systemic dialog at the market and public administration level as well as specific operational initiatives: meetings with suppliers, development of information platform, standardization of procurement processes and cooperation with the local government in regions. The direction will be continued in the following periods, with emphasis on the participation of Polish companies in the Group's investments and building durable competences in the Polish economy.

6. Risk management

The Enea Group is exposed to risks in each segment of its business. The risk materialization may have a significant adverse effect on the continuity of business of individual companies of the Group as well as their financial standing and ability to achieve strategic goals. The awareness of these risks requires maintaining, using, and constantly improving a formalized and integrated enterprise risk management (ERM) system. Its framework is laid down in the *Enea Group Risk Management Policy*, whose integral parts are methodologies for managing specific types of risks.

In the face of increasing unpredictability and a dynamically changing external environment, which is characterized by intense challenges such as climate change, armed conflicts, terrorist threats, constant technological progress, economic instability and volatility of legal regulations, risk management is becoming an integral element of effective and responsible strategic management. In particular, the energy sector, as a key pillar of national and economic security, requires continuous improvement of competences in identifying, assessing and responding quickly and adequately to a wide range of risks –operational, strategic and regulatory.

To meet this challenge, the Enea Group consistently develops a risk management structure that not only serves as a mechanism for limiting the negative effects of threats, but also provides significant support for decision-making processes at all levels of the organization. Effective risk management enables the Enea Group to maintain a high level of operational resilience, secure the implementation of strategic goals and maximize value for stakeholders by identifying and exploiting opportunities emerging in the market.

The strategic risks and mitigating actions presented in the *Management Board Report on the Activity of Enea S.A. and the Enea Group in 2025* remain relevant as at the date of publication of this Report.

**The Enea Group
consistently develops the
structure of
risk management**

7. Legal regulations

7.1. Regulatory environment

The business of Enea and its subsidiaries is conducted in an environment that is subject to special legal regulation, both at the national level and at European Union level (regulated economic activity). A number of legal regulations applicable to energy companies have been enacted based on decisions of a political nature. For this reason, these regulations are subject to frequent amendments. Specifically these days, we can observe the dynamically evolving regulatory and legislative reality in the Polish and European law which results, among others, from political decisions made in response to the European Commission's wide-ranging activities aiming to reduce greenhouse gas emissions and achieve climate neutrality of Europe by 2050, as well as the social and economic situation and energy crisis caused by the Russian Federation invasion of Ukraine. This makes it sometimes difficult to determine some of the consequences that can have a significant impact on economic activities. This notwithstanding, Enea and its subsidiaries are subject to legal regulation in the fields of tax system, competition and consumer protection, employee law and environmental protection. It cannot be ruled out that changes in these areas arising from specific legislation or individual interpretations related to significant areas of the Enea Group's business may become a source of potential risks for this economic activity.

Legal regulations as well as the whole regulatory environment of the energy sector presented in the *Management Board Report on the Activity of Enea S.A. and the Enea Group in Q1 2025* remain relevant as at the date of publication of this Report.

Regulations at the European Union level

1. *EU climate target for 2040*. In early March 2026, the Council of the European Union formally adopted an amendment to European climate law, introducing a binding climate target for 2040. The adopted legislation sets a higher binding climate target for 2040, including: a 90% net reduction in greenhouse gas emissions by 2040 compared to 1990 levels, with the possibility of using carbon credits up to 5% until 2036. The document was published in the Official Journal of the EU in mid-March 2026.

Impact on the Enea Group: potential acceleration of the energy sector's decarbonization through the adjustment of the long-term investment strategy, acceleration of the growth of the renewable energy portfolio and the phasing out or modernization of high-emission units.

2. *ETS 2 (buildings and road transport)* –postponement of implementation. Status: postponed from 2027 to 2028; document formally adopted by the Council of the European Union in early March 2026; published in the Official Journal of the EU in mid-March 2026

The new emissions trading system covering buildings and road transport (ETS 2), originally planned for 2027, has been postponed to 2028. ETS 2 will cover emissions from fuels used in buildings, road transport and small-scale industry not currently covered by the EU ETS. The system will operate under a cap-and-trade model with obligations on the part of fuel suppliers (upstream).

Impact on the Enea Group: potential impact on electricity demand through increased costs of gas heating and fuel oils.

3. *Commission Implementing Regulation (EU) 2026/855 of 14 April 2026 on interoperability requirements and non-discriminatory and transparent procedures for access to data required for customer switching* –the initiative stems directly from the provisions of Directive (EU) 2019/944 of 5 June 2019 on common rules for the internal market for electricity and amending Directive 2012/27/EU. The Directive established the right of consumers to freely choose their electricity supplier and highlighted the need to eliminate administrative and technical barriers in the process of switching suppliers. The implementing regulation was published in the Official Journal of the EU on 16 April 2026; however, key provisions will not take effect immediately – the market and member states have until the end of 2026 to prepare, at which point the new rules, including the ability to switch energy suppliers within 24 hours, will become fully enforceable.

Impact on the Enea Group: necessary technical preparations to enable compliance with the requirements of the Implementing Regulation.

Supporting the decarbonization of the energy sector, consumers' right to freely choose an energy supplier, affordable and secure energy, and accelerating the development of renewable energy sources, including wind power, are the main objectives of EU regulations

4. *AccelerateEU –Energy Union –affordable and secure energy through accelerated action* –a Commission initiative presented on 22 April 2026 as part of a Communication. The proposed actions are a response to, among other aspects, rising energy prices and the need to accelerate investment in clean energy. The most significant proposed actions include:
- Nuclear energy and new technological goals –the European Commission (EC) is placing greater emphasis on nuclear energy, including Small Modular Reactors (SMRs), and avoiding the premature decommissioning of reactors.
 - A target of 32% for the share of electricity in final energy consumption by 2030 has been set.
 - A target to increase storage capacity to 200 GW by 2030 has been established.
 - Smart meters –a requirement is planned for at least 50% of end-users to have them by 2031.
 - The European Commission announces a new Anti-Poverty Strategy.
 - *Investment Booster* –a mechanism financed by 400 million EU ETS emission allowances has been proposed.

Impact on the Enea Group: the measures proposed by the EC point to the direction of EU policy, which involves accelerating the energy transition, developing new generation capacity and reducing dependence on fossil fuels. This means, without limitation, the need to accelerate investments in distribution networks, digitalization, energy storage and technological changes. Moreover, the EC expects further action to be taken to address energy poverty.

At this stage, the document is not a legally binding act, but it sets the tone for future legislative action at the EU level to implement the presented plans.

5. The European Commission and Member States are continuing work on harmonizing auction rules for offshore wind farms, aiming to promote two-way Contracts for Difference (CfDs) as the primary support model, while moving away from negative bidding mechanisms and concession fees.
6. The European Commission has announced the so-called grids package, which is intended to clarify the legal framework for grid development, including the integration of offshore systems with onshore systems. Work is currently underway at the EU level on the intended regulatory package.
7. The European Commission has outlined a set of measures aimed at accelerating the development of wind energy (also offshore), including shortening and simplifying permitting procedures, the full implementation of "RES acceleration areas," from RD III and strengthening the sector's supply chain and financing tools.
8. *Proposal for a Decision of the European Parliament and of the Council amending Decision (EU) 2015/1814 with regard to the cessation of the cancellation of allowances in the Market Stability Reserve (MSR)* –effective April 2026 –marks the first tangible measure aimed at strengthening the EU Emissions Trading System (EU ETS). The proposed solution aims to introduce changes regarding the Market Stability Reserve. The Market Stability Reserve has been in operation since 2019 as a rule-based mechanism for adjusting the supply of allowances in the EU ETS. Under the current system, all allowances in the reserve exceeding 400 million are canceled. The proposed change would suspend the cancellation mechanism, allowing these allowances to be retained as a buffer to support market stability. The purpose of these changes is to ensure that a sufficient number of allowances remain in the Market Stability Reserve. This is intended to enable effective market interventions when the EU faces a shortage of allowances and high prices. Currently, the legislative proposal is under consideration by the Parliament's Committee during the first reading.

Impact on the Enea Group: currently, surplus allowances in the EU ETS exceeding 400 million are permanently canceled, which limits supply and drives up CO₂ prices. If the cancellation mechanism is halted, a greater number of allowances will remain in the system, acting as a buffer.

9. *Clean Energy Package* –on 10 March 2026, the European Commission published a package of communications and strategic documents on energy policy, including:

- Clean Energy Investment Strategy (COM(2026) 116) –a document setting out the directions for mobilizing investment in the EU,s energy transition, covering financial instruments, regulatory frameworks and targets for the necessary level of capital expenditure.
- Citizens, Energy Package (COM(2026) 115) –an initiative aimed at empowering end-users of energy, including households, in the context of the energy transition.
- European Union Small Modular Reactor Strategy (EU SMR Strategy, COM(2026) 117) –a policy document setting out the framework and timeline for the implementation of SMR technology in the European Union.
- Nuclear Illustrative Programme (PINC, COM(2026) 120) –a document outlining investment targets in nuclear energy, capacity forecasts and an implementation timeline.
- Energy Efficiency Financing Support Package –the package is based on the Commission,s Report to the European Parliament and the Council on Energy Efficiency financing in Europe (COM/2026/118). The proposed package signals a clear shift in the European Union,s approach to financing the energy transition. Until now, the policy has relied largely on a system of public subsidies, whereas the Commission is now placing increasing emphasis on mobilizing private capital, developing financial instruments and scaling up investments through public-private partnerships.
The package is not legally binding, but serves as a preview of the route towards the European Commission,s future legislative initiatives.

National regulations

1. *Draft Act amending the Energy Law (UC84)*, also known as the Grid Act. Status: the bill was signed by the President on 2 April 2026.

The Draft Act Amending the Energy Law and Certain Other Acts (UC84) constitutes a comprehensive amendment aimed at transposing Directive 2024/1711 (electricity market reform) and Regulation 2024/1106 (REMIT) as well as introducing solutions to improve the operation of the energy market. The Act is a component of the anti-blackout package. The key goals of the UC84 draft are: increasing protection for end consumers, streamlining the grid connection process (including simplifying procedures and shortening deadlines, unlocking "frozen," connection capacities, increasing access to information and introducing new types of connection agreements), expanding cable pooling, introducing milestones in connection agreements and financial safeguards.

The entry into force of the new regulations will impose new obligations on Enea Operator as a Distribution System Operator (DSO) operating within the Enea Group, primarily aimed at increasing the transparency of the connection process. In parallel, these regulations may enhance the efficiency of grid development planning and the utilization of existing infrastructure.

Impact on the Enea Group: greater transparency in the connection process and the unlocking of unused connection terms may accelerate the execution and development of the Group's renewable energy investment projects.

2. *Draft Act Amending the Act on the Emissions Trading System (ETS1) – maritime transport (UC39)*. Status: the bill is under consideration by the Council of Ministers; expected date of entry into force: H2 2026 (requires notification to the European Commission). The draft aims to transpose Directives 2023/959 and 2023/958, which are components of the Fit for 55 package, into Polish law.

Impact on the Enea Group: although the direct impact on the Enea Group's operations is limited (the Group does not directly engage in shipping activities), the draft may lead to an increase in the costs of maritime transport of coal and biomass to be used in the Generation Segment.

3. *Draft Act on Energy Efficiency (UC77)*. Status: the bill is in the consultation phase. Awaiting the applicant,s response to comments submitted during the consultation. Expected date of coming into effect: 2026. The Draft Act Amending the Energy Efficiency Act and Certain Other Acts (UC77) aims to transpose Directive (EU) 2023/1791 of the European Parliament and of the Council on energy efficiency into Polish law.

Impact on the Enea Group: the draft will exert a significant impact on the Enea Group in terms of reporting and auditing obligations. Group companies exceeding energy consumption thresholds will be required to conduct regular energy audits and adopt energy management

Enhancing end-user protection, streamlining the grid connection process, verifying energy efficiency, developing the biomethane and wind energy sectors and simplifying electricity bills are the main objectives of national regulations

systems. Energy audits resulting from the UC77 draft (transposition of Directive 2023/1791) will need to be conducted periodically, at least every 4 years. This necessitates the introduction of a consistent and repeatable process for verifying energy efficiency as well as the allocation of related organizational resources and data collection tools. Thus, additional costs may be generated in the Trading, Distribution and Generation Segments, but at the same time opportunities will be created to optimize energy consumption and reduce operating costs. Digitalizing the white certificate system might simplify administrative processes.

4. *Draft Act Amending the Energy Law and the Renewable Energy Sources Act (UD284)* —exchange obligations for electricity and an increase in exchange obligations for natural gas. Status —under review following public consultations.

Impact on the Enea Group: restriction on the freedom to enter into long-term bilateral contracts (including intra-group contracts) for electricity and gas, which will increase the Group's exposure to exchange price volatility and necessitate the expansion of hedging strategies, the need to adapt business models in the renewable energy segment, including a greater share of energy sales from large renewable installations via the exchange market, with appropriate price and volume risk management; increased organizational and system requirements in the areas of trading (front/mid/back office), hedge management and regulatory reporting.

5. *Draft Act Amending the RES Act (UD332)* —biomethane and wind energy. Status: comment submission phase and the applicant,s response to the submitted proposals.

The draft act contains key solutions for the development of biomethane and simplifications for onshore wind energy.

Impact on the Enea Group: the draft act is crucial for the Enea Group, particularly in the context of the development of the biomethane segment. The introduction of an auction-based support system for >1 MW biomethane will ensure long-term financial stability for biomethane projects executed by the Group. Simplifications for onshore wind energy will facilitate the implementation of acquisitions and wind farm projects, in line with the Enea Group's energy transition strategy. It will facilitate onshore wind acquisitions, supporting the Enea Group's RES strategy. Support for biomethane development, simplifications for onshore wind projects, development of renewable energy sources.

6. *Draft Act Amending Certain Acts to Deregulate the Power Sector (UDER92)* —district heating. Status: the bill has been submitted to the Sejm for consideration.

The draft act includes key solutions for simplifying electricity bills (standardizing the first page to highlight the total amount due), changing the default form of correspondence with customers to electronic format (while maintaining the option for paper correspondence at the customer,s request), extending the cable pooling formula to all types of renewable energy installations and energy storage facilities, introducing a definition of heat or cold storage, classifying heat from electric boilers, generated from green energy as renewable heat, including subjecting it to a purchase obligation, simplifying the determination of the return on capital invested in heating operations, with differentiated risk premiums in favor of decarbonization assets, liberalizing heat sales rules, including an exemption from tariffs for heat supplied directly to industrial buyers, updating regulations on cogeneration (elimination of legal loopholes in the Act on the Promotion of Electricity from High-Efficiency Cogeneration).

Impact on the Enea Group: UDER92 introduces solutions of particular importance to the Group's heating companies. Classifying heat from green-energy-powered electric boilers as renewable heat opens up a new path to the decarbonization of district heating systems. The requirement to simplify electricity bills may require the taking of additional technical and operational measures by Enea S.A.

7.2. Tariffs for electricity and for electricity distribution services

Enea's electricity tariffs

On 17 December 2025, the President of the Energy Regulatory Office (ERO) approved the electricity tariff for customers in tariff group G (connected to the Enea Operator sp. z o.o. grid, to whom Enea S.A. provides comprehensive services) until 31 December 2026. The ERO President's decision was published in *the Energy Regulatory Office Industry Bulletin "Energia Elektryczna" (Electricity) No. 266 (4796) of 17 December 2025*. The new tariff took effect on 1 January 2026.

Enea Operator's tariffs for distribution services

On 17 December 2025, the ERO President approved the tariff for Enea Operator's electricity distribution services in 2026. The decision of the ERO President was published in *ERO Industry Bulletin Energia Elektryczna No. 272 (4802) of 17 December 2025*. The new tariff has been approved for the period from 1 January 2026 to 31 December 2026. In accordance with the 22 December 2025 resolution of the Enea Operator Management Board, the tariff has been effective since 1 January 2026.

On 1 January 2026, Enea,s
electricity tariff and Enea
Operator,s **distribution
services tariff** entered into
force

8. Other information relevant to evaluation of the Issuer's standing

8.1. Headcount

As at 31 March 2026, the Enea Group had **17,800 staff** working under employment contracts

As at 31 March 2026, Enea Group companies had 17,800 staff hired under employment contracts, including 391 staff at Enea S.A. The table below presents headcount data within the Group, including employees temporarily suspended from work, that is those on parental leave or unpaid leave exceeding 30 days, or receiving rehabilitation benefits. Staff employed in one Group company and at the same time working for another company under an employment contract are counted once in the presented statements.

Headcount	As at 31 December 2025	As at 31 March 2026	Change
Mining	6,058	6,050	-8
Generation	3,997	3,967	-30
Distribution	5,485	5,450	-35
Trading	548	568	20
Other activities	1,751	1,765	14
Total	17,839	17,800	-39

8.2. Court and administrative proceedings

As at the date of this Report, there are no pending proceedings regarding payables or receivables to which Enea or any of its subsidiaries would be a party. A detailed description of other proceedings is provided in Note 25.2 to the *Condensed interim consolidated financial statements of the Enea Group for the period from 1 January to 31 March 2026*.

Price Difference Fund

On 5 February 2026, the Company received a notification from the President of the Energy Regulatory Office ("ERO President") regarding the initiation of proceedings ("Notification") concerning the issuance of an administrative decision on the obligation to transfer to the Price Difference Fund ("Price Difference Fund") an amount representing the difference between the write-off made by the Company to the Price Difference Fund in 2023-2025 and the amount calculated by the ERO President. The legal basis for initiating the proceedings is Article 61 § 4 of the Code of Administrative Procedure, in conjunction with Article 28(7) and (10) of the *Act of 27 October 2022, on emergency measures to reduce electricity prices and support certain consumers in 2023-2025* ("Act").

Along with the Notice, the Company received an inspection report concerning the verification of the write-off value determined for the Price Difference Fund ("Report"), which, among other aspects, indicated the amount of PLN 139.9 million, which, in accordance with the interpretation of the Act adopted by the ERO President, the Company should transfer to the Price Difference Fund if the validity of the amount calculated by the ERO President is confirmed in the course of the initiated proceedings. On 12 February 2026, the Company filed objections to the Report due to an interpretation of the Act differing from that adopted by the ERO President.

On 10 March 2026 the Company received an administrative decision ("Decision") from the ERO President regarding the obligation to transfer PLN 139.9 million to the Price Difference Fund account, representing the difference between the amount contributed by the Company to the Price Difference Fund in 2023-2025 and the amount calculated by the ERO President. The Decision required the Company to transfer the specified amount to the Price Difference Fund account within 30 days of the date of delivery thereof, plus statutory interest calculated from the date of receipt of the Decision.

On 18 March 2026, the Company transferred a payment to the Price Difference Fund in the amount specified in the decision, including interest, guided by the need to mitigate the risk of a penalty being imposed or to reduce its amount in connection with the initiated administrative proceedings.

On 24 March 2026, Enea S.A. filed an appeal against the ERO President's decision with the Court of Competition and Consumer Protection (SOKiK), exercising its right to appeal the ERO President's decision to the Regional Court in Warsaw, Court of Competition and Consumer Protection, within 14 days of the decision being delivered to the Company.

In the event of an unfavorable ruling by SOKiK, the Company will have the right to file an appeal with the Court of Appeals in Warsaw. An extraordinary appeal in the form of a cassation complaint may also potentially be filed with the Supreme Court and, if necessary, proceedings may be conducted before that Court.

Enea Elektrownia Połaniec

On 26 March 2026, Enea Elektrownia Połaniec received the ruling of the International Court of Arbitration at the National Chamber of Maritime Economy in Gdynia of 10 March 2026 regarding the company's claim against the defendant, Arkan Impex General Trading LLC, concerning the sale and purchase of biomass. The arbitral award fully upholds the company's claim by ordering the defendant to pay EUR 17,456,106.54 as the principal amount plus interest as well as PLN 654,655.25 for reimbursement of litigation costs and legal representation fees. The ruling may be challenged by filing a motion to set aside of the arbitration court's award.

Ostrołęka C Power Plant

On 28 December 2023, a lawsuit was filed against former members of the Company's governing bodies to rectify damage made in connection with the investment in the coal-fired unit Ostrołęka C Power Plant and against an insurer with which an insurance contract had been entered into to cover the civil liability of the governing body members, and a lawsuit of 31 December 2023 against insurers to rectify damage made in connection with the investment in the coal-fired unit Ostrołęka C Power Plant, caused by former members of Enea's governing bodies. As at the date of filing these lawsuits, the total amount of damage suffered by the Company was estimated at approx. PLN 656 million.

8.3. Collective disputes

On 11 March 2026, Enea S.A. received a wage-related demand from the trade unions operating in the Company. The Company refused to meet all the demands presented. Accordingly, on 19 March 2026, a notice of a collective dispute was delivered to the Regional Labor Inspector in Poznań.

Demands were also submitted to eight other companies of the Enea Group, namely Enea Elektrownia Połaniec, Enea Bioenergia, Enea Operator, Enea Trading, Enea Power&Gas Trading, Enea Centrum, Enea Serwis, Enea Pomiary, Enea Logistyka, Enea Oświetlenie, Enea Ciepło (Head Office), Enea Wytwarzanie, MEC Piła, Enea Elkogaz and Enea Nowa Energia. Wage-related collective labor disputes were initiated in all the said companies (excluding Enea Elektrownia Połaniec).

On 31 March 2026, a model draft agreement was negotiated with the trade unions. Based on its terms, Enea Group companies entered into wage agreements with trade unions, thereby ending collective disputes, with the exception of Enea S.A., Enea Trading and Enea Power&Gas Trading, which remain in collective dispute.

8.4. Rules for the preparation of financial statements

The financial statements of Enea and the Enea Group, respectively, have been prepared in accordance with *International Financial Reporting Standards* as adopted by the European Union.

The financial statements have been prepared based on the assumption of the continuation of economic activities as a going concern in the foreseeable future. The Company's Management Board has not ascertained, as at the date of signing the financial statements, any facts or circumstances that would indicate a threat to the company's ability to continue its business activity as a going concern during the 12 months following the balance sheet date as a result of an intentional or induced discontinuation or a material curtailment of its existing activity. Unless indicated otherwise, the financial data presented in the statements are expressed in PLN thousand. In some instances, the numbers in tables and graphs may not add up to the stated totals, the differences being due to rounding.

The financial statements
of **Enea and the Enea
Group** have been
prepared in accordance
with **IFRS**

9. Appendices

Appendix 1 – Statement of profit and loss of Enea Operator in Q1 2026

[PLN 000s]	Q1 2025	Q1 2026	Change	% change
Revenue from sales of distribution services to end users	1,291,468	1,347,187	55,719	4.3%
Revenue from additional fees	1,494	1,404	-90	-6.0%
Revenue from unbilled sales of distribution services	23,587	60,214	36,627	155.3%
Clearing of the Balancing Market	6,536	1,632	-4,904	-75.0%
Revenue from connection fees	42,345	18,663	-23,682	-55.9%
Revenue from illegal electricity consumption	5,895	3,891	-2,004	-34.0%
Revenue from sales of other services	11,709	9,421	-2,288	-19.5%
Revenue from sales of distribution services to other entities	10,777	13,035	2,258	21.0%
Revenue from sales of goods and materials	582	1,414	832	143.0%
Net revenue from sales	1,394,393	1,456,861	62,468	4.5%
Compensation	503	0	-503	-100.0%
Revenue from sales and other income	1,394,896	1,456,861	61,965	4.4%
Depreciation and amortization	201,722	226,423	24,701	12.2%
Employee benefit costs	173,648	201,205	27,557	15.9%
Consumption of materials and supplies and cost of goods sold	10,065	9,820	-245	-2.4%
Purchase of energy for own needs and network losses	121,387	113,912	-7,475	-6.2%
Costs of transmission services	174,464	187,482	13,018	7.5%
Other third-party services	92,003	102,826	10,823	11.8%
Taxes and charges	76,984	83,973	6,989	9.1%
Tax-deductible expense	850,273	925,641	75,368	8.9%
Other operating revenue	15,605	22,325	6,720	43.1%
Other operating expenses	25,525	46,900	21,375	83.7%
Profit / (loss) on change, sale and liquidation of property, plant and equipment and right-of-use assets	-576	-794	-218	37.8%
Operating profit / (loss)	534,127	505,851	-28,276	-5.3%
Finance income	4,312	7,681	3,369	78.1%
Finance costs	98,276	89,470	-8,806	-9.0%
Profit / (loss) before tax	440,163	424,062	-16,101	-3.7%
Income tax	85,292	82,342	-2,950	-3.5%
Net profit / (loss) for the reporting period	354,871	341,720	-13,151	-3.7%
EBITDA	735,849	732,274	-3,575	-0.5%

Enea Operator – key EBITDA drivers in Q1 2026 (down by PLN 3.6 million):

(-) higher operating expenses by PLN 45.1 million, driven largely by higher costs of employee benefits, external services and taxes and charges

(-) lower grid connection revenues by PLN 23.7 million, resulting predominantly from a lower number of RES connections in connection group II with a concurrent greater number of RES connections in connection group III

(-) decrease in the result on other operating activities by PLN 14.9 million, driven mainly by movement in provisions for grid assets

(-) costs of purchasing transmission and distribution services (balance) up by PLN 10.8 million

(+) increase in revenue from sales of distribution services to end users (including revenue from sales of uninvoiced distribution services and revenue from compensation) by PLN 91.8 million, driven mainly by higher electricity supply volumes and higher rates in the approved tariff for 2026

(+) costs of purchasing electricity to cover the balancing difference (balance) down by PLN 2.6 million, chiefly as a result of a decline in wholesale prices with delivery in 2026

Appendix 2 – Statement of profit and loss of Enea Wytwarzanie in Q1 2026

[PLN 000s]	Q1 2025	Q1 2026	Change	% Change
Revenue from sales of electricity	2,330,117	2,310,624	-19,493	-0.8%
generation concession	2,061,916	2,133,993	72,077	3.5%
trading concession	158,218	61,848	-96,370	-60.9%
Regulatory System Services	397	480	83	20.9%
Balancing Capacities	109,586	114,303	4,717	4.3%
Revenue from the Capacity Market	211,110	223,601	12,491	5.9%
Revenue from certificates of origin	0	42	42	100.0%
Revenue from sales of heat	8,519	9,528	1,009	11.8%
Revenue from sales of other products and services	2,331	4,983	2,652	113.8%
Revenue from sales of goods and materials	38,495	33,364	-5,131	-13.3%
Net revenue from sales	2,590,572	2,582,142	-8,430	-0.3%
Revenue from leases and operating subleases	318	309	-9	-2.8%
Revenue from sales and other income	2,590,890	2,582,451	-8,439	-0.3%
Depreciation and amortization	22,889	14,508	-8,381	-36.6%
Employee benefit costs	110,696	120,767	10,071	9.1%
Consumption of materials and supplies and cost of goods sold	1,869,696	1,905,310	35,614	1.9%
Purchase of energy for subsequent sale	247,752	153,462	-94,290	-38.1%
Other third-party services	46,842	40,499	-6,343	-13.5%
Taxes and charges	25,515	25,932	417	1.6%
Tax-deductible expense	2,323,390	2,260,478	-62,912	-2.7%
Other operating revenue	3,012	8,473	5,461	181.3%
Other operating expenses	31,258	1,219	-30,039	-96.1%
Profit / (loss) on change, sale and liquidation of property, plant and equipment and right-of-use assets	6	(426)	-432	-7,200.0%
Operating profit / (loss)	239,260	328,996	89,736	37.5%
Finance income	3,684	7,922	4,238	115.0%
Finance costs	45,184	4,504	-40,680	-90.0%
Profit / (loss) before tax	197,760	332,414	134,654	68.1%
Income tax	38,180	65,634	27,454	71.9%
Net profit / (loss) for the reporting period	159,580	266,780	107,200	67.2%
EBITDA	262,149	343,309	81,160	31.0%

Enea Wytwarzanie – key EBITDA drivers in Q1 2026 (up by PLN 81.2 million):

- (+) concession result on electricity generation up by PLN 76.3 million
- (+) fixed costs down by PLN 22.9 million
- (+) revenue from the Capacity Market up by PLN 12.5 million
- (+) revenue from Balancing Capacities up by PLN 4.7 million
- (+) other drivers up by PLN 3.0 million
- (-) trading margin down by PLN 37.9 million.

Appendix 3 - Statement of profit and loss of Enea Elektrownia Połaniec in Q1 2026

[PLN 000s]	Q1 2025	Q1 2026	Change	% Change
Revenue from sales of electricity	929,021	808,278	-120,743	-13.0%
generation concession	822,627	727,778	-94,849	-11.5%
trading concession	64,942	49,581	-15,361	-23.7%
Regulatory System Services	720	3,386	2,666	370.3%
Balancing Capacities	40,732	27,533	-13,199	-32.4%
Revenue from the Capacity Market	83,586	99,630	16,044	19.2%
Revenue from certificates of origin	10,198	2,999	-7,199	-70.6%
Revenue from sales of heat	23,624	21,018	-2,606	-11.0%
Revenue from sales of other products and services	2,011	2,442	431	21.4%
Revenue from sales of goods and materials	18,809	10,386	-8,423	-44.8%
Excise duty	15	19	4	26.7%
Net revenue from sales	1,067,234	944,734	-122,500	-11.5%
Revenue from leases and operating subleases	0	66	66	100.0%
Revenue from sales and other income	1,067,234	944,800	-122,434	-11.5%
Depreciation and amortization	3,992	3,759	-233	-5.8%
Employee benefit costs	38,141	37,717	-424	-1.1%
Consumption of materials and supplies and cost of goods sold	811,835	669,799	-142,036	-17.5%
Purchase of energy for subsequent sale	78,385	93,220	14,835	18.9%
Transmission services	169	148	-21	-12.4%
Other third-party services	70,819	70,435	-384	-0.5%
Taxes and charges	10,596	10,627	31	0.3%
Tax-deductible expense	1,013,937	885,705	-128,232	-12.6%
Other operating revenue	796	3,034	2,238	281.2%
Other operating expenses	132	359	227	172.0%
Operating profit / (loss)	53,961	61,770	7,809	14.5%
Finance income	6,796	2,527	-4,269	-62.8%
Finance costs	11,504	630	-10,874	-94.5%
Profit / (loss) before tax	49,253	63,667	14,414	29.3%
Income tax	1,196	5,248	4,052	338.8%
Net profit / (loss) for the reporting period	48,057	58,419	10,362	21.6%
EBITDA	57,953	65,529	7,576	13.1%

Enea Elektrownia Połaniec – key EBITDA drivers in Q1 2026 (up by PLN 7.6 million):

- (+) concession result on electricity generation up by PLN 19.0 million
- (+) revenue from the Capacity Market up by PLN 16.0 million
- (+) RES energy production margin up by PLN 5.9 million
- (+) revenue from Regulatory System Services up by PLN 2.7 million
- (+) fixed costs down by PLN 2.2 million
- (-) trading margin down by PLN 20.0 million.
- (-) revenue from Balancing Capacities down by PLN 13.2 million
- (-) decrease in other drivers by PLN 4.1 million
- (-) revenue from sales of guarantees of origin down by PLN 0.9 million

10. Glossary of terms and abbreviations

This is a glossary of terms and abbreviations used in this report. Definitions and calculation methodologies of alternative performance measures are the same as the definitions and calculation methodologies of the same measures used in the activity reports/additional information forming part of the Enea Group's previous periodic reports. Some of the definition may are also included in the glossary of terms and abbreviations available on the Company,s website (<https://ir.enea.pl/slownik>).

Information on the distinct indicators calculated for respective reporting periods is monitored on a regular basis and presented in the Company,s successive periodic reports. The presented indicators are typical ratios used in financial analysis with a particular focus on the industries in which the Enea Group operates.

	Description
API 2	Primary price index for physical coal and OTC contracts in North-Western Europe.
ARA	Amsterdam-Rotterdam-Antwerp are the three largest refining ports in Western Europe, forming a key hub for the trade and pricing of liquid fuels, particularly petroleum products. The region serves as a benchmark for international fuel prices and is widely used in forward contracts
Backwardation	Situation in which the prices of forward contracts with a later delivery date are lower than the current price of the respective commodity or underlying instrument. Such a market structure may indicate relatively strong current demand or limited supply in the short term
R&D	Research and Development, creative activities encompassing scientific research and development work leading to new technologies and solutions
CAPEX	Capital expenditures on property, plant and equipment, intangible assets and right-of-use asset
Baseload price (BASE)	Contract price for delivery of the same volume of electricity in each hour of the day
Contango	Situation in the forward market where the price of forward contracts for the respective underlying instrument with a later exercise or delivery date is higher than the current spot price of that instrument, or higher than the prices of contracts with shorter maturities
CSIRE	Central Energy Market Information System
EBITDA	Operating profit (loss) + Depreciation and amortization + Impairment losses (reversal thereof) on non-financial non-current assets
EBIT	Operating profit (loss)
EUA (European Union Allowances)	Emission allowance under the European Emissions Trading System
GPZ	Main Connection Point is a high- and medium-voltage substation where the voltage from the transmission grid is transformed to medium distribution voltage
IRB	Interventional Reactive Power Control is a service involving the interventional adjustment of reactive power consumption or injection into the distribution grid exceeding the standard parameters specified in the distribution contract or power factor. The service aims to increase grid flexibility and maintain proper voltage levels, especially under conditions of high energy generation from renewable sources
IRGiT	Izba Rozliczeniowa Gield Towarowych S.A.
SOHO Customer	Small office/home office (SOHO) segment. In the context of the energy sector, this refers to business customers with low energy consumption, for whom dedicated tariffs and offerings are prepared
Generation concession	Margin on generation including margin the Balancing Market
Operating expenses	Depreciation and amortization, Employee benefit costs, Consumption of materials and supplies and cost of goods sold, Purchase of energy and gas for subsequent sale, Transmission services, Other third-party services, Taxes and charges
Polish Power System (KSE)	A collection of devices used to generate, transmit, distribute, store and use electricity, connected together in a functional system supporting continuous and uninterrupted supply of electricity in Poland.
LZO	Smart (remote reading) meter
Margin on heat	Margin on the sales of heat calculated as the difference between revenue from sales of heat and its variable production costs
Margin on trading	Difference between revenue from sales and cost of electricity purchased in trading operations
Margin on renewable energy production	Margin on the sales of energy and production of green certificates from the Green Unit, calculated as the difference between revenue from sales of energy and from the valuation of certificates produced and the variable costs of producing them
Margin on licensed activity	Indicator incorporating revenues and costs related to economic activities involving distribution of electricity to customers located in a specific area. Those include primarily: revenue from sales of distribution services to end users, costs of transmission and distribution services, costs of electricity purchased to cover the balancing difference and for own needs, revenue from grid connection fees for connection to Enea Operator's grid
LV	Low voltage grid supplying individual users with 50 Hz alternating current at 230 V phase voltage
DSO	Distribution System Operator
DSOn	A Distribution System Operator whose distribution network has no direct connection with the TSO's transmission network

	Description
Origination portfolio	Collection of long-term commercial contracts (PPAs – Power Purchase Agreements) that the company enters into with energy producers (primarily from renewable sources) to secure energy supplies at agreed-upon terms
PPE	Energy Consumption Point is a metering point in an installation or power grid for which electricity consumption is billed and for which a change of energy supplier may occur
Energy Law	Act of 10 April 1997 entitled Energy Law
Prosumer	A person who generates electricity from renewable energy sources for own needs using a micro-installation, capable of storing energy and transferring surplus energy to the power grid
PSCMI1	Polish Steam Coal Market Index 1. Reflects the price level of class 20-23/1 fine steam coal in sales to the commercial and industrial energy sector
PTPiREE	Polish Association for Electricity Transmission and Distribution
DAM	Day-Ahead Market (DAM) has been operating since 30 June 2000. It is a spot electricity market in Poland. Since the beginning of quotation, DAM prices are a benchmark for energy prices in bilateral contracts in Poland. The DAM is intended for the companies that want to actively and safely close their electricity purchase/sales portfolios on an ongoing basis at particular hours of the day
EUA Market	Secondary market of the European Union Emissions Trading System (EU ETS) where trading in European Union Allowances (EUAs) takes place, with one EUA authorizing the emission of one ton of CO ₂ equivalent. It is the world's largest regulated market for financial instruments related to greenhouse gas emission reductions
SAIDI (System Average Interruption Duration Index)	Indicator of the system average duration of a long and very long interruptions (expressed in minutes per customer)
SAIFI (System Average Interruption Frequency Index)	Indicator of the system average frequency of long and very long interruptions in energy supply (expressed in the number of interruptions per customer)
SCR (Selective Catalytic Reduction)	Catalytic flue gas denitrification installation – it operates based on the principle of reduction of nitrogen oxides to atmospheric nitrogen on the surface of a catalyst, using substances containing ammonia.
First contribution margin	Margin obtained by Enea S.A. from retail trade in electricity and gaseous fuel
MV	Medium voltage grid, in which the phase-to-phase voltage ranges from 1 kV to 60 kV
ERO	Energy Regulatory Office
Win-back	Set of marketing activities aimed at re-acquiring customers who have previously terminated their contracts
HV	High voltage grid. Electric power transmission grid in which the phase-to-phase voltage ranges from 60 to 200 kV (in Poland: 110 kV). This grid is used to transmit electricity over large distances.
RAB	Regulatory Asset Base
Result on other operating activities	Result on the following items: Other operating revenue, Other operating expenses, Profit (loss) on movement in, sale and liquidation of property, plant and equipment and right-of-use asset

Signatures of the Management Board

Date of approval and publication of *Additional information to the extended consolidated report of Enea S.A. for Q1 2026* - 20 May 2026.

Signed by:

President of the Management Board

Grzegorz Kinelski

Management Board Member for Corporate Matters

Dalida Gepfert

Management Board Member for Commercial Matters

Bartosz Krysta

Management Board Member for Financial Matters

Marek Lełątko