CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

ENEA Group
ENEA

for the period from 1 January to 30 June 2026

in compliance with EU IFRS

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Condensed consolidated interim financial statements for the period from 1 January to 30 June 2026 in PLN 000s

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

Members of the Management Board

President of the Management Board	**Grzegorz Kinelski**
Member of the Management Board	**Przemysław Baszak**
Member of the Management Board	**Eryk Kosiński**
Member of the Management Board	**Bartosz Krysta**
Member of the Management Board	**Marek Lelątko**
Member of the Management Board	**Adrian Moliński**

ENEA Centrum Sp. z o.o.

Entity responsible for maintaining accounting

books and preparing financial statements Robert Kiereta

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

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

Poznań, 10 September 2026

Condensed consolidated interim financial statements for the period from 1 January to 30 June 2026 in PLN 000s

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	For the 6-month period ended 30 June 2026 (unaudited)	For the 3-month period ended 30 June 2026 (unaudited)	For the 6-month period ended 30 June 2025 (unaudited)	For the 3-month period ended 30 June 2025 (unaudited)
Revenue from sales	7	12 855 103	5 657 369	13 810 578	6 372 634
Excise duty		(44 070)	(19 169)	(45 863)	(21 782)
Net revenue from sales		**12 811 033**	**5 638 200**	**13 764 715**	**6 350 852**
Compensations	7	193	(2 910)	320 329	150 626
Revenue from operating leases and subleases		10 762	3 885	9 558	3 599
Revenue from sales and other income		**12 821 988**	**5 639 175**	**14 094 602**	**6 505 077**
Other operating revenue		123 146	72 924	231 778	45 909
Change in estimate of provision for onerous contracts	18	127 251	67 746	27 892	18 901
Depreciation/amortisation		(751 719)	(392 519)	(654 385)	(338 874)
Employee benefit costs		(1 713 001)	(846 449)	(1 670 909)	(835 613)
Use of materials and raw materials and value of goods sold		(4 054 706)	(1 692 181)	(3 637 025)	(1 495 994)
Purchase of electricity and gas for sales purposes		(3 150 184)	(1 388 189)	(4 256 113)	(2 085 847)
Transmission services		(356 000)	(160 967)	(328 507)	(149 175)
Other third-party services		(589 870)	(286 586)	(627 589)	(347 452)
Taxes and fees		(320 270)	(157 934)	(300 788)	(151 897)
Loss on change, sale and liquidation of property, plant and equipment and right-of-use assets		(14 184)	(3 403)	(8 543)	(11 642)
Reversal/(recognition) of impairment loss on non-financial non-current assets		169	(26)	(143)	(143)
Other operating costs		(121 974)	(40 346)	(137 998)	(46 250)
Operating profit		**2 000 646**	**811 245**	**2 732 272**	**1 107 000**
Finance costs		(285 372)	(149 410)	(278 633)	(139 907)
Finance income		158 867	88 772	157 290	81 338
Gains/(losses) on currency derivative instruments not used in hedge accounting		17 658	(16 133)	(110 697)	11 302
Dividend income		245	245	–	–
Share of results of associates and jointly controlled entities	11	5 608	7 284	(7 817)	5 337
Profit before tax		**1 897 652**	**742 003**	**2 492 415**	**1 065 070**
Income tax	8	(393 964)	(163 613)	(469 384)	(197 026)
Net profit for the reporting period		**1 503 688**	**578 390**	**2 023 031**	**868 044**
Other comprehensive income					
Subject to reclassification to profit or loss:					
- measurement of hedging instruments		10 850	3 299	(24 385)	(13 227)
- income tax	8	(2 062)	(628)	4 634	2 512
Not subject to reclassification to profit or loss:					
- restatement of defined benefit plan		65 013	65 013	(42 585)	(42 585)
- income tax	8	(12 352)	(12 352)	8 091	8 091
Net other comprehensive income		**61 449**	**55 332**	**(54 245)**	**(45 209)**
Comprehensive income for the reporting period		**1 565 137**	**633 722**	**1 968 786**	**822 835**
Including net profit:					
attributable to shareholders of the Parent		1 497 108	567 770	1 925 387	873 959
attributable to non-controlling interests		6 580	10 620	97 644	(5 915)
Including comprehensive income:					
attributable to shareholders of the Parent		1 554 676	619 221	1 872 992	830 600
attributable to non-controlling interests		10 461	14 501	95 794	(7 765)
Net profit attributable to shareholders of the Parent		1 497 108	567 770	1 925 387	873 959
Weighted average number of ordinary shares		529 731 093	529 731 093	529 731 093	529 731 093
Net profit attributable to the Parent's shareholders, per share (in PLN per share)		**2.83**	**1.07**	**3.63**	**1.65**
Diluted profit per share (in PLN per share)		**2.83**	**1.07**	**3.63**	**1.65**

Condensed consolidated interim financial statements for the period from 1 January to 30 June 2026 in PLN 000s

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 30 June 2026 (unaudited)	As at 31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment	9	24 328 972	22 174 064
Right-of-use assets		960 077	900 234
Intangible assets	10	395 786	372 573
Investment properties		16 401	13 950
Investments in associates and jointly controlled entities	11	124 398	118 331
Deferred income tax assets	8	1 167 591	776 431
Financial assets measured at fair value	21	43 399	50 895
Trade and other receivables	23	58 525	25 730
Costs related to the conclusion of agreements		12 679	10 109
Finance lease and sublease receivables		453	865
Funds in the Mine Decommissioning Fund		188 412	180 276
Total non-current assets		**27 296 693**	**24 623 458**
Current assets			
CO_2 emission allowances	18	992 644	3 622 376
Inventories	12	1 261 862	1 279 712
Trade and other receivables	23	4 267 694	4 746 131
Costs related to the conclusion of agreements		14 610	16 694
Assets arising from contracts with customers	14	503 274	412 121
Finance lease and sublease receivables		1 887	2 020
Current income tax receivables		2 215	110 860
Financial assets measured at fair value	21	27 323	30 451
Other short-term investments	21	80 062	517 667
Cash and cash equivalents	15	5 361 425	4 524 839
Total current assets		**12 512 996**	**15 262 871**
Total assets		**39 809 689**	**39 886 329**

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

Condensed consolidated interim financial statements for the period from 1 January to 30 June 2026 in PLN 000s

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 30 June 2026 (unaudited)	31 December 2025
EQUITY AND LIABILITIES			
Equity			
Equity attributable to shareholders of the parent			
Share capital		676 306	676 306
Share premium		3 348 670	3 348 670
Revaluation reserve - measurement of financial instruments		(7 273)	(7 273)
Revaluation reserve - measurement of hedging instruments		(5 087)	(13 875)
Retained earnings		14 012 607	12 763 368
Total equity attributable to shareholders of the parent		**18 025 223**	**16 767 196**
Non-controlling interests		981 311	971 436
Total equity		**19 006 534**	**17 738 632**
LIABILITIES			
Non-current liabilities			
Credit facilities, loans and debt securities	17	4 902 338	5 826 746
Trade and other payables		57 954	52 059
Liabilities arising from contracts with customers	14	20 719	20 871
Lease liabilities		795 666	757 732
Accounting for proceeds from grants	19	1 396 076	678 828
Accounting for revenue from road lighting modernisation services	20	246 822	233 789
Deferred income tax provision	8	453 267	422 680
Employee benefit liabilities		1 316 045	1 348 566
Financial liabilities measured at fair value	21	7 040	8 528
Provisions for other liabilities and other charges	18	1 625 543	1 625 110
Total non-current liabilities		**10 821 470**	**10 974 909**
Current liabilities			
Credit facilities, loans and debt securities	17	1 948 808	991 527
Trade and other payables		2 957 484	2 936 707
Liabilities arising from contracts with customers	14	538 273	566 838
Lease liabilities		36 826	40 166
Accounting for proceeds from grants	19	27 184	21 363
Accounting for revenue from road lighting modernisation services	20	11 321	9 952
Current income tax liabilities		363 242	177 194
Employee benefit liabilities		901 913	917 650
Financial liabilities measured at fair value	21	100 423	209 999
Provisions for other liabilities and other charges	18	3 096 211	5 301 392
Total current liabilities		**9 981 685**	**11 172 788**
Total liabilities		**20 803 155**	**22 147 697**
TOTAL EQUITY AND LIABILITIES		**39 809 689**	**39 886 329**

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

Condensed consolidated interim financial statements for the period from 1 January to 30 June 2026 in PLN 000s

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(a) H1 2026 (unaudited)

	Equity attributable to shareholders of the parent								
	Share capital (nominal amount)	Reserve for revaluation and merger accounting	Total share capital	Share premium	Revaluation reserve - measurement of financial instruments	Revaluation reserve - measurement of hedging instruments	Retained earnings	Non-controlling interests	Total equity
As at 1 January 2026	529 731	146 575	**676 306**	**3 348 670**	**(7 273)**	**(13 875)**	**12 763 368**	**971 436**	**17 738 632**
Net profit for the reporting period	-	-	-	-	-	-	1 497 108	6 580	1 503 688
Net other comprehensive income	-	-	-	-	-	8 788	48 780	3 881	61 449
Net comprehensive income recognised in the period	-	-	-	-	-	**8 788**	**1 545 888**	**10 461**	**1 565 137**
Dividends	-	-	-	-	-	-	(296 649)	(586)	(297 235)
As at 30 June 2026	529 731	146 575	**676 306**	**3 348 670**	**(7 273)**	**(5 087)**	**14 012 607**	**981 311**	**19 006 534**

(b) H1 2025 (unaudited)

	Equity attributable to shareholders of the parent								
	Share capital (nominal amount)	Reserve for revaluation and merger accounting	Total share capital	Share premium	Revaluation reserve - measurement of financial instruments	Revaluation reserve - measurement of hedging instruments	Retained earnings	Non-controlling interests	Total equity
As at 1 January 2025	529 731	146 575	**676 306**	**3 348 670**	**(7 273)**	**15 043**	**11 276 846**	**1 023 226**	**16 332 818**
Net profit for the reporting period	-	-	-	-	-	-	1 925 387	97 644	2 023 031
Net other comprehensive income	-	-	-	-	-	(19 751)	(32 644)	(1 850)	(54 245)
Net comprehensive income recognised in the period	-	-	-	-	-	**(19 751)**	**1 892 743**	**95 794**	**1 968 786**
Dividends	-	-	-	-	-	-	(264 866)	(806)	(265 672)
As at 30 June 2025	529 731	146 575	**676 306**	**3 348 670**	**(7 273)**	**(4 708)**	**12 904 723**	**1 118 214**	**18 035 932**

Condensed consolidated interim financial statements for the period from 1 January to 30 June 2026 in PLN 000s

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	For the six-month period ended 30 June 2026 (unaudited)	30 June 2025 (unaudited)
Cash flows from operating activities			
Net profit for the reporting period		1 503 688	2 023 031
Adjustments:			
Income tax in profit or loss	8	393 964	469 384
Depreciation/amortisation		751 719	654 385
Loss on change, sale and liquidation of property, plant and equipment and right-of-use assets		14 184	8 543
(Reversal)/recognition of impairment loss on non-financial non-current assets		(169)	143
Loss/(gain) on sale of financial assets		4 194	(5 936)
Interest income		(31 392)	(29 259)
Dividend income		(245)	–
Interest costs		192 937	214 253
(Gain)/loss on measurement of financial instruments		(64 233)	100 931
Share of profit of associates and jointly controlled entities		(5 608)	7 817
Other adjustments		(34 600)	(11 205)
Total adjustments		**1 220 751**	**1 409 056**
Paid income tax		(478 843)	870 578
Changes in working capital:			
CO_2 emission allowances		2 598 132	6 590 608
Inventories		33 194	108 418
Trade and other receivables		749 867	279 382
Trade and other payables		(184 186)	(490 305)
Employee benefit liabilities		16 756	(7 158)
Accounting for proceeds from grants		(15 806)	7 139
Accounting for revenue from road lighting modernisation services		8 356	2 783
Provisions for other liabilities and charges		(2 203 871)	(4 209 827)
Total changes in working capital		**1 002 442**	**2 281 040**
Net cash flows from operating activities		**3 248 038**	**6 583 705**
Cash flows from investing activities			
Purchase of tangible and intangible assets		(3 204 812)	(2 905 431)
Proceeds from sale of tangible and intangible assets		17 713	2 085
Purchase of financial assets		(80 000)	(600 000)
Proceeds from sale of financial assets		520 648	–
Purchase of associates and jointly controlled entities		(1 500)	(5 929)
Sale of associates and jointly controlled entities		6 550	1 418
Outflows concerning funds at Mine Decommissioning Fund bank account		(8 136)	–
Received interest		28 695	20 740
Proceeds from grants for tangible fixed assets		400 818	–
Other inflows/(outflows) from investing activities		62	(722)
Net cash flows from investing activities		**(2 319 962)**	**(3 487 839)**
Cash flows from financing activities			
Credit and loans received		902 855	287 755
Repayment of credit and loans		(598 007)	(1 492 395)
Bond buy-back		(78 055)	(78 055)
Dividends paid		(586)	(806)
Repayment of lease liabilities		(49 141)	(41 425)
Interest paid		(207 076)	(230 836)
Other outflows from financing activities		(61 480)	–
Net cash flows from financing activities		**(91 490)**	**(1 555 762)**
Total net cash flows		**836 586**	**1 540 104**
Cash at the beginning of reporting period		4 524 839	4 412 137
Cash at the end of reporting period		**5 361 425**	**5 952 241**
including restricted cash		409 670	620 452

Condensed consolidated interim financial statements for the period from 1 January to 30 June 2026 in PLN 000s

ADDITIONAL INFORMATION AND EXPLANATIONS

General information

1. General information on the Parent

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

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

As at 30 June 2026, the Parent's shareholding structure was as follows:

	Poland's State Treasury	Other shareholders	Total
As at 30 June 2026	52.29%	47.71%	**100.00%**

As at 30 June 2026, the Parent's highest-level controlling entity was the State Treasury.

As at 30 June 2026, ENEA S.A.'s statutory share capital amounted to PLN 529 731 thousand (PLN 676 306 thousand after restatement to EU IFRS, taking into account hyperinflation and other adjustments) and was divided into 529 731 093 shares.

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

The Group's condensed consolidated interim financial statements cover the six-month period ended 30 June 2026 and contain comparative data for the six-month period ended 30 June 2025 and the year ended 31 December 2025.

2. Group composition

As at 30 June 2026, the Group consisted of the parent - ENEA S.A., 47 subsidiaries (including 26 indirect subsidiaries) and 2 associates.

ENEA Group's principal business activities are as follows:

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

Condensed consolidated interim financial statements for the period from 1 January to 30 June 2026 in PLN 000s

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

Condensed consolidated interim financial statements for the period from 1 January to 30 June 2026 in PLN 000s

ASSOCIATES				
48. Polimex – Mostostal S.A.	-	Warsaw	15,85%[7]	16.04%
49. Elektrownia Wiatrowa Baltica-5 Sp. z o.o.	-	Warsaw	33.81%	33.81%

[1] – indirect subsidiary through stake in ENEA Elektrownia Połaniec Sp. z o.o.

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

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

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

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

[6] – On 1 January 2026, EE Pommern GmbH was placed into liquidation.

[7] – Pursuant to the share purchase option agreement with Polimex-Mostostal S.A. dated 18 January 2017, as amended, ENEA S.A. acquired call options for the purchase of shares in Polimex-Mostostal S.A. from Towarzystwo Finansowe Silesia Sp. z o.o. As a result of the exercise of call option 19, on 12 February 2026 ENEA S.A. acquired 375 000 shares from Towarzystwo Finansowe Silesia Sp. z o.o. In February and March 2026, ENEA S.A. sold 375 000 shares on the WSE. In transactions on the Warsaw Stock Exchange carried out in April 2026, ENEA S.A. sold 375 000 shares in Polimex Mostostal S.A. Following the exercise of call option 20, on 4 May 2026 ENEA S.A. acquired 375 000 shares from Towarzystwo Finansowe Silesia Sp. z o.o. As at 30 June 2026, ENEA S.A. held 40 475 024 and ENEA S.A.'s stake in that Polimex Mostostal S.A.'s share capital was 15.85%.

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

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

[10] – On 1 June the Extraordinary General Meeting of Enea Elektrownia Połaniec S.A. passed a resolution on the conversion of the joint-stock company into a limited liability company. The entry regarding the reorganisation was registered in the National Court Register on 2 July 2026.

[11] – on 7 April 2026 ENEA Nowa Energia Sp. z o.o. purchased 100% of shares in V-Ridium Zaklików Sp. z o.o. The company's name change to ENEA FW Zaklików Sp. z o.o. was registered by the National Court Register on 22 May 2026.

[12] – on 26 May 2026 ENEA Nowa Energia Sp. z o.o. purchased 100% of shares in Windnet 2 Sp. z o.o. The company's name change to ENEA FW Nowe Miasto Lubawskie Sp. z o.o. was registered by the National Court Register on 22 July 2026.

[13] – On 20 July 2026 Extraordinary General Meetings of 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. were held, at which resolutions were passed regarding the merger of these companies with ENEA Nowa Energia Sp. z o.o. (the acquiring company). The merger was registered at the National Court Register on 31 July 2026.

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

3. Management Board and Supervisory Board composition

Management Board

	As at	
	30 June 2026	**31 December 2025**
President of the Management Board	Grzegorz Kinelski	Grzegorz Kinelski
Member of the Management Board, responsible for finance	Marek Lelątko	Marek Lelątko
Member of the Management Board, responsible for sales	Bartosz Krysta	Bartosz Krysta
Member of the Management Board, responsible for corporate affairs	-	Dalida Gepfert
Member of the Management Board, responsible for safety	Przemysław Baszak	-

On 24 April 2026, the Supervisory Board of ENEA S.A. adopted a resolution regarding the appointment of the following individuals to a new three-year joint term of office, with effect from the day following the date of the Ordinary General Meeting of ENEA S.A. approving the financial statements for 2025, i.e. from 29 May 2026:

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

On 23 June 2026 the Supervisory Board of ENEA S.A. adopted a resolution to appoint on 1 July 2026 the following persons for a three-year joint term that began on the date following the date of ENEA S.A.'s Ordinary General Meeting approving the 2025 financial statements:

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- Mr. Eryk Kosiński as Member of ENEA S.A.'s Management Board in charge of corporate affairs
- Mr. Adrian Moliński as Member of ENEA S.A.'s Management Board in charge of regional cooperation.

On 6 August 2026, Mr Bartosz Krysta submitted his resignation from his position as Member of the Management Board for sales and from his membership of the Management Board of ENEA S.A., with effect from 13 September 2026.

Supervisory Board

	As at 30 June 2026	Appointment	As at 31 December 2025
Chairperson of the Supervisory Board	Ewa Bagińska	29 May 2026	Ewa Bagińska
Deputy Chairperson of the Supervisory Board	Monika Starecka	29 May 2026	Monika Starecka
Secretary of the Supervisory Board	Michał Kosmalski	29 May 2026	Mariusz Pliszka
Member of the Supervisory Board	Monika Bartoszewicz	29 May 2026	Monika Bartoszewicz
Member of the Supervisory Board	Michał Remigiusz Cebula	29 May 2026	Michał Remigiusz Cebula
Member of the Supervisory Board	Adam Grzebieluch	29 May 2026	Mariusz Damasiewicz
Member of the Supervisory Board	Mariusz Romańczuk	29 May 2026	Michał Gniatkowski
Member of the Supervisory Board	Michał Toruń	29 May 2026	Mariusz Romańczuk
Member of the Supervisory Board	Marcin Zieliński	29 May 2026	Zbigniew Szymczak

On 8 January 2026, an Extraordinary General Meeting of ENEA S.A. passed a resolution appointing Mr. Adam Grzebieluch to the Company's Supervisory Board for the 11th term, with effect from the same day.

On 28 May 2026 an Ordinary General Meeting of ENEA S.A. passed a resolution appointing the following persons to the Company's Supervisory Board for the 12th term, with effect from 29 May 2026:

- Mrs. Ewa Bagińska, who was also appointed as Chairperson of the Supervisory Board,
- Mrs. Monika Starecka - Member of the Supervisory Board
- Mrs. Monika Bartoszewicz - Member of the Supervisory Board
- Mr. Michał Cebula - Member of the Supervisory Board
- Mr. Adam Grzebieluch - Member of the Supervisory Board
- Mr. Michał Kosmalski - Secretary of the Supervisory Board
- Mr. Mariusz Romańczuk - Member of the Supervisory Board
- Mr. Michał Toruń - Member of the Supervisory Board
- Mr. Marcin Zieliński - Member of the Supervisory Board

On 3 June 2026 the Company's Supervisory Board appointed Mrs. Monika Starecka as Deputy Chairperson of ENEA S.A.'s Supervisory Board, as well as Mr. Michał Kosmalski as Secretary of the Supervisory Board of ENEA S.A., for the 12th joint term.

On 18 August 2026, the Company received a statement from the Minister of State Assets regarding the exercise of the power to appoint and dismiss a member of the Supervisory Board of ENEA S.A. pursuant to § 24(1) of the Company's Articles of Association. According to the statement, the Minister for State Assets, exercising the aforementioned power, appointed Mr. Artur Stefański to the Company's Supervisory Board with effect from 17 August 2026.

4. Basis for preparing financial statements

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

The Parent's Management Board used its best knowledge as to the application of standards and interpretations as well as methods and rules for the measurement of items in ENEA Group's condensed consolidated interim financial statements in accordance with EU IFRS as at 30 June 2026. The presented tables and explanations are prepared with due diligence. These condensed consolidated interim financial statements have been reviewed by a statutory auditor. The accounting rules are applied consistently across all of the presented periods unless stated otherwise.

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

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

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

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

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

The Group is in the process of implementing IFRS 18 *Presentation and Disclosure in Financial Statements*, which will come into force on 1 January 2027. At this stage, the Group is analysing the impact of the new requirements on the consolidated financial statements, in particular on the structure and presentation of the statements statement of comprehensive income, the classification of income and expenses into operating, investing and financing categories, the presentation of operating expenses, the principles for aggregating and disaggregating information, and the presentation of cash flows. The Group is considering switching to a statement of comprehensive income based on the cost method. In addition, the possibility of presenting impairment losses as a separate item within operating activities is being analysed. The analyses also include an assessment of how performance indicators are presented in external communications. The application of IFRS 18 will primarily affect the presentation and disclosures, without changing the Group’s recognition and measurement principles or its net profit. The project is still ongoing, and the final form of the changes – including the manner in which individual items are presented and the scope of disclosures – will depend on the results of further analyses, the judgements made and emerging market practice.

6. Functional currency and presentation currency

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

Operating segments

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

ENEA Group reports the following operating segments:

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

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

Segment revenue is revenue generated from sales to external customers and transactions with other segments that can be directly attributed to the given segment. Segment costs include the cost of sales to external customers and costs of transactions with other segments within the Group that result from the operating activities of a given segment and can be directly attributed to the given segment. Market prices are applied to inter-segment transactions, which makes it possible for units to generate margins sufficient to independently operate on the market.

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

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

Condensed consolidated interim financial statements for the period from 1 January to 30 June 2026 in PLN 000s

Segment results:

Segment results for the period from 1 January to 30 June 2026 are as follows:

	Retail trade	Wholesale trade	Distribution	Conventional generation	Renewables generation	District heating generation	Mining	Other activity	Exclusions	Items not included in segments	Total
Net revenue from sales	5 765 341	1 237 719	2 804 630	2 115 047	47 910	395 286	367 854	77 246	–	–	12 811 033
Inter-segment sales	154 733	7 901 762	14 019	4 235 329	140 180	119 676	990 593	323 321	(13 879 613)	–	–
Total net revenue from sales	**5 920 074**	**9 139 481**	**2 818 649**	**6 350 376**	**188 090**	**514 962**	**1 358 447**	**400 567**	**(13 879 613)**	**–**	**12 811 033**
Compensations	193	–	–	–	–	–	–	–	–	–	193
Revenue from operating leases and subleases	–	–	–	808	–	–	5 872	4 637	(555)	–	10 762
Revenue from sales and other income	**5 920 267**	**9 139 481**	**2 818 649**	**6 351 184**	**188 090**	**514 962**	**1 364 319**	**405 204**	**(13 880 168)**	**–**	**12 821 988**
Total costs excluding depreciation and impairment losses on non-financial non-current assets	(5 836 647)	(9 127 955)	(1 369 169)	(5 516 415)	(65 346)	(371 956)	(1 257 782)	(283 661)	13 815 855	(56 716)	(10 069 792)
EBITDA	**83 620**	**11 526**	**1 449 480**	**834 769**	**122 744**	**143 006**	**106 537**	**121 543**	**(64 313)**	**(56 716)**	**2 752 196**
% of revenue from sales and other income	*1,4%*	*0.1%*	*51,4%*	*13,1%*	*65,3%*	*27,8%*	*7,8%*	*30,0%*			
Depreciation/amortisation	(1 097)	(983)	(481 770)	(39 947)	(74 322)	(27 071)	(99 493)	(48 055)	22 167	(1 148)	(751 719)
Reversal/(recognition) of impairment loss on non-financial non-current assets	–	–	–	195	–	–	(26)	–	–	–	169
Operating profit/(loss)	**82 523**	**10 543**	**967 710**	**795 017**	**48 422**	**115 935**	**7 018**	**73 488**	**(42 146)**	**(57 864)**	**2 000 646**
Finance costs											(285 372)
Finance income											158 867
Gains on currency derivative instruments not used in hedge accounting											17 658
Dividend income											245
Share of results of associates and jointly controlled entities											5 608
Gross profit											**1 897 652**
Income tax											(393 964)
Net profit											**1 503 688**
Share of profit attributable to non-controlling interests											**6 580**
Investment expenditures on property, plant and equipment and intangible assets	**897**	**19**	**1 441 490**	**992 912**	**152 416**	**12 816**	**362 196**	**58 908**	**(75 494)**	**–**	**2 946 160**

Condensed consolidated interim financial statements for the period from 1 January to 30 June 2026 in PLN 000s

Segment results:

Segment results for the period from 1 April to 30 June 2026 are as follows:

	Retail trade	Wholesale trade	Distribution	Conventional generation	Renewables generation	District heating generation	Mining	Other activity	Exclusions	Items not included in segments	Total
Net revenue from sales	2 466 957	495 762	1 317 182	1 016 932	11 070	119 695	170 510	40 092	–	–	5 638 200
Inter-segment sales	63 124	2 961 236	8 246	1 807 314	63 616	31 652	488 140	140 623	(5 563 951)	–	–
Total net revenue from sales	**2 530 081**	**3 456 998**	**1 325 428**	**2 824 246**	**74 686**	**151 347**	**658 650**	**180 715**	**(5 563 951)**	**–**	**5 638 200**
Compensations	(2 910)	–	–	–	–	–	–	–	–	–	(2 910)
Revenue from operating leases and subleases	–	–	–	433	–	–	2 950	785	(283)	–	3 885
Revenue from sales and other income	**2 527 171**	**3 456 998**	**1 325 428**	**2 824 679**	**74 686**	**151 347**	**661 600**	**181 500**	**(5 564 234)**	**–**	**5 639 175**
Total costs excluding depreciation and impairment losses on non-financial non-current assets	(2 515 689)	(3 443 976)	(617 095)	(2 427 850)	(32 401)	(126 468)	(580 978)	(143 937)	5 479 615	(26 606)	(4 435 385)
EBITDA	**11 482**	**13 022**	**708 333**	**396 829**	**42 285**	**24 879**	**80 622**	**37 563**	**(84 619)**	**(26 606)**	**1 203 790**
% of revenue from sales and other income	*0,5%*	*0.4%*	*53,4%*	*14,1%*	*56,6%*	*16,4%*	*12,2%*	*20,7%*			
Depreciation/amortisation	(566)	(519)	(252 770)	(20 421)	(42 116)	(13 632)	(48 666)	(24 679)	11 350	(500)	(392 519)
Impairment losses on non-financial non-current assets	–	–	–	–	–	–	(26)	–	–	–	(26)
Operating profit/(loss)	**10 916**	**12 503**	**455 563**	**376 408**	**169**	**11 247**	**31 930**	**12 884**	**(73 269)**	**(27 106)**	**811 245**
Finance costs											(149 410)
Finance income											88 772
Losses on currency derivative instruments not used in hedge accounting											(16 133)
Dividend income											245
Share of results of associates and jointly controlled entities											7 284
Gross profit											**742 003**
Income tax											(163 613)
Net profit											**578 390**
Share of profit attributable to non-controlling interests											**10 620**
Investment expenditures on property, plant and equipment and intangible assets	**842**	**19**	**956 312**	**683 829**	**146 360**	**9 155**	**211 134**	**36 687**	**(80 852)**	**–**	**1 963 486**

Condensed consolidated interim financial statements for the period from 1 January to 30 June 2026 in PLN 000s

Segment results:

Segment results for the period from 1 January to 30 June 2025 are as follows:

	Retail trade	Wholesale trade	Distribution	Conventional generation	Renewables generation	District heating generation	Mining	Other activity	Exclusions	Items not included in segments	Total
Net revenue from sales	6 038 826	2 006 880	2 703 504	2 265 843	29 757	344 366	295 001	80 538	–	–	13 764 715
Inter-segment sales	129 481	6 220 283	36 179	4 174 090	71 936	107 520	1 221 859	286 081	(12 247 429)	–	–
Total net revenue from sales	**6 168 307**	**8 227 163**	**2 739 683**	**6 439 933**	**101 693**	**451 886**	**1 516 860**	**366 619**	**(12 247 429)**	**–**	**13 764 715**
Compensations	321 986	–	(1 657)	–	–	–	–	–	–	–	320 329
Revenue from operating leases and subleases	–	–	–	665	–	–	5 727	3 527	(361)	–	9 558
Revenue from sales and other income	**6 490 293**	**8 227 163**	**2 738 026**	**6 440 598**	**101 693**	**451 886**	**1 522 587**	**370 146**	**(12 247 790)**	**–**	**14 094 602**
Total costs excluding depreciation and impairment losses on non-financial non-current assets	(6 077 582)	(8 222 906)	(1 339 828)	(5 622 720)	(43 327)	(325 403)	(1 111 292)	(278 036)	12 383 824	(70 532)	(10 707 802)
EBITDA	**412 711**	**4 257**	**1 398 198**	**817 878**	**58 366**	**126 483**	**411 295**	**92 110**	**136 034**	**(70 532)**	**3 386 800**
% of revenue from sales and other income	*6.4%*	*0.1%*	*51,1%*	*12,7%*	*57.4%*	*28,0%*	*27,0%*	*24,9%*			
Depreciation/amortisation	(626)	(980)	(415 515)	(58 308)	(29 688)	(24 779)	(100 528)	(41 056)	18 579	(1 484)	(654 385)
Impairment losses on non-financial non-current assets	–	–	–	–	–	–	(143)	–	–	–	(143)
Operating profit/(loss)	**412 085**	**3 277**	**982 683**	**759 570**	**28 678**	**101 704**	**310 624**	**51 054**	**154 613**	**(72 016)**	**2 732 272**
Finance costs											(278 633)
Finance income											157 290
Losses on currency derivative instruments not used in hedge accounting											(110 697)
Share of results of associates and jointly controlled entities											(7 817)
Gross profit											**2 492 415**
Income tax											(469 384)
Net profit											**2 023 031**
Share of profit attributable to non-controlling interests											**97 644**
Investment expenditures on property, plant and equipment and intangible assets	**–**	**–**	**934 700**	**169 673**	**1 946 205**	**75 974**	**297 501**	**58 534**	**(50 361)**	**–**	**3 432 226**

Segment results:

Condensed consolidated interim financial statements for the period from 1 January to 30 June 2026 in PLN 000s

Segment results for the period from 1 April to 30 June 2025 are as follows:

	Retail trade	Wholesale trade	Distribution	Conventional generation	Renewables generation	District heating generation	Mining	Other activity	Exclusions	Items not included in segments	Total
Net revenue from sales	2 842 368	765 669	1 318 023	1 122 702	25 145	116 167	136 767	24 011	–	–	6 350 852
Inter-segment sales	53 496	2 760 423	6 657	1 660 433	34 166	31 843	514 015	151 662	(5 212 695)	–	–
Total net revenue from sales	**2 895 864**	**3 526 092**	**1 324 680**	**2 783 135**	**59 311**	**148 010**	**650 782**	**175 673**	**(5 212 695)**	**–**	**6 350 852**
Compensations	152 786	–	(2 160)	–	–	–	–	–	–	–	150 626
Revenue from operating leases and subleases	–	–	–	347	–	–	2 914	521	(183)	–	3 599
Revenue from sales and other income	**3 048 650**	**3 526 092**	**1 322 520**	**2 783 482**	**59 311**	**148 010**	**653 696**	**176 194**	**(5 212 878)**	**–**	**6 505 077**
Total costs excluding depreciation and impairment losses on non-financial non-current assets	(2 848 790)	(3 522 602)	(668 714)	(2 385 244)	(25 266)	(126 922)	(631 864)	(143 438)	5 332 736	(38 956)	(5 059 060)
EBITDA	**199 510**	**3 490**	**653 806**	**398 238**	**34 045**	**21 088**	**21 832**	**32 756**	**119 858**	**(38 956)**	**1 446 017**
% of revenue from sales and other income	*6.6%*	*0.1%*	*49.4%*	*14,3%*	*57,4%*	*14,3%*	*3,3%*	*18.6%*			
Depreciation/amortisation	(350)	(495)	(211 147)	(30 330)	(17 088)	(12 212)	(54 632)	(21 300)	9 435	(755)	(338 874)
Impairment losses on non-financial non-current assets	–	–	–	–	–	–	(143)	–	–	–	(143)
Operating profit/(loss)	**199 510**	**2 995**	**442 659**	**367 908**	**16 957**	**8 876**	**(32 943)**	**11 456**	**129 293**	**(39 711)**	**1 107 000**
Finance costs											(139 907)
Finance income											81 338
Gains on currency derivative instruments not used in hedge accounting											11 302
Share of results of associates and jointly controlled entities											5 337
Gross profit											**1 065 070**
Income tax											(197 026)
Net profit											**868 044**
Share of profit attributable to non-controlling interests											**(5 915)**
Investment expenditures on property, plant and equipment and intangible assets	**–**	**–**	**598 482**	**81 604**	**1 890 367**	**57 222**	**174 859**	**38 079**	**(40 452)**	**–**	**2 800 161**

Condensed consolidated interim financial statements for the period from 1 January to 30 June 2026 in PLN 000s

Explanatory notes to the consolidated statement of comprehensive income

7. Revenue from sales

Net revenue from sales

	For the six-month period ended 30 June 2026	30 June 2025
Revenue from continuous services	**12 216 256**	**13 201 867**
Revenue from the sale of electricity	8 361 532	9 537 090
Revenue from the sale of distribution services	2 690 935	2 585 613
Revenue from the sale of industrial heat	446 142	404 712
Revenue from the sale of gas	2 267	2 145
Revenue from Capacity Market	641 812	594 494
Revenue from road lighting	73 568	77 813
Revenue from services provided at specified time	**594 777**	**562 848**
Revenue from the sale of goods and materials	136 832	182 432
Revenue from the sale of other products and services	57 985	30 791
Revenue from origin certificates	2 748	3 042
Revenue from the sale of coal	338 727	267 442
Revenue from connection fees	58 485	79 141
Total net revenue from sales	**12 811 033**	**13 764 715**

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

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

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

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

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

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

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

Condensed consolidated interim financial statements for the period from 1 January to 30 June 2026 in PLN 000s

Compensations

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

The Group recognised compensation revenue of PLN 193 thousand in the consolidated statement of comprehensive income between 1 January and 30 June 2026.

During the six-month period ended 30 June 2026, ENEA S.A. recognised revenue from compensation totalling PLN 193 thousand arising from the application of a price cap in accordance with the provisions of the Act of 27 October 2022 on extraordinary measures aimed at limiting electricity prices and supporting certain customers in the years 2023-2025.

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

During the six-month period ending 30 June 2026, the Company, in accordance with the deadlines set out in the aforementioned Act, submitted the relevant applications for compensation payments to Zarządca Rozliczeń S.A.

8. Tax

Deferred income tax

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

	As at	
	30 June 2026	31 December 2025
Net deferred income tax assets at the beginning of period, including:	**353 751**	**462 120**
- deferred income tax assets at the beginning of period	**776 431**	**851 582**
- deferred income tax provision at the beginning of period	**422 680**	**389 462**
Purchase of subsidiary	821	(10 231)
Increase/(decrease) to profit or loss	374 166	(120 309)
(Charge)/addition to other comprehensive income	(14 414)	22 171
Net deferred income tax assets at the end of period, including:	**714 324**	**353 751**
- deferred income tax assets at the end of period	**1 167 591**	**776 431**
- deferred income tax provision at the end of period	**453 267**	**422 680**

In the 6-month period ended 30 June 2026, the Group's profit before tax was increased as a result of an increase in net deferred income tax assets by PLN 374 166 thousand (in the 6-month period ended 30 June 2025 the increase of the Group's profit before tax as a result of an increase in net deferred income tax assets amounted to PLN 294 022 thousand).

Explanatory notes to the consolidated statement of financial position

9. Property, plant and equipment

In the 6-month period ended 30 June 2026 the Group purchased property, plant and equipment items for a total of PLN 2 886 437 thousand (in the 6-month period ending 30 June 2025: PLN 3 365 456 thousand). These amounts mainly concern the generation segment (PLN 1 187 867 thousand), mining (PLN 362 196 thousand) and distribution (PLN 1 321 627 thousand). The amount of PLN 198 189 thousand relates to the acquisition of assets in the area of renewable energy sources, which is described in note 11.

In the 6-month period ended 30 June 2026 the Group sold and liquidated property, plant and equipment items with a total net book value of PLN 79 682 thousand (in the 6 months ended 30 June 2025: PLN 36 686 thousand).

In the 6-month period ended 30 June 2026, impairment losses on property, plant and equipment decreased by PLN 63 930 thousand on a net basis (in the 6-month period ended 30 June 2025 impairment of property, plant and equipment decreased by PLN 372 923 thousand on a net basis).

As at 30 June 2026, total impairment of property, plant and equipment amounted to PLN 11 824 265 thousand (as at 31 December 2025: PLN 11 888 195 thousand).

In accordance with IAS 36 Impairment of Assets, an entity shall assess at each balance sheet date whether there is any indication that an asset may be impaired. Additionally, in accordance with IAS 34 Interim Financial Reporting, an entity applies the same accounting policies in its interim financial statements as it does in its annual financial statements, unless a change in those policies is appropriately disclosed. In view of the above, for the purposes of the half-yearly report for the period ending 30 June 2026, the Group reviewed internal and external factors that may indicate the need to perform impairment tests. The review did not identify any significant changes in the economic environment or the operating situation of individual CGUs that could constitute grounds for impairment of assets in accordance with IAS 36. The Group plans to conduct a full analysis of the assumptions in its annual report as at the balance sheet date of 31 December 2026.

Future contract liabilities related to the purchase of property, plant and equipment incurred as at the reporting date but not yet recognised in the statement of financial position reached PLN 8 374 783 thousand as at 30 June 2026 (as at 31 December 2025: PLN 2 884 308 thousand).

10. Intangible assets

In the 6-month period ended 30 June 2026 the Group purchased intangible assets worth PLN 59 723 thousand (in the 6-month period ended 30 June 2025 the Group purchased intangible assets worth PLN 66 770 thousand).

In the 6-month period ended 30 June 2026 the Group did not conduct significant sales or liquidations of intangible assets (in the 6-month period ended 30 June 2025 the Group also did not conduct significant sales or liquidations of intangible assets).

Future contract liabilities related to the purchase of intangible assets incurred as at the reporting date but not yet recognised in the statement of financial position reached PLN 438 200 thousand as at 30 June 2026 (as at 31 December 2025: PLN 440 204 thousand).

Condensed consolidated interim financial statements for the period from 1 January to 30 June 2026 in PLN 000s

11. Investments in associates and jointly controlled entities

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

As at 30 June 2026	Polimex - Mostostal S.A.	Elektrownia Wiatrowa Baltica-5 Sp. z o.o.	Total
Stake	**15.85%**	**33.81%**	
Current assets	2 235 517	518	2 236 035
Non-current assets	824 790	9 051	833 841
Total assets	**3 060 307**	**9 569**	**3 069 876**
Current liabilities	2 212 062	938	2 213 000
Non-current liabilities	160 167	–	160 167
Total liabilities	**2 372 229**	**938**	**2 373 167**
Net assets	**688 078**	**8 631**	**696 709**
Share in net assets	**109 060**	**2 918**	**111 978**
Goodwill	15 954	268	16 222
Elimination of unrealised gains/losses	(3 802)	–	(3 802)
Book value of equity-accounted investments at 30 June 2026	**121 212**	**3 186**	**124 398**

The Group made a consolidation adjustment concerning margins on sales in transactions between the Group and Polimex - Mostostal S.A. by PLN 3 802 thousand.

As at 31 December 2025	Polimex - Mostostal S.A.	Elektrownia Wiatrowa Baltica-5 Sp. z o.o.	Total
Stake	**16.04%**	**33.81%**	
Current assets	2 308 857	446	2 309 303
Non-current assets	822 209	9 051	831 260
Total assets	**3 131 066**	**9 497**	**3 140 563**
Current liabilities	2 304 397	701	2 305 098
Non-current liabilities	182 805	–	182 805
Total liabilities	**2 487 202**	**701**	**2 487 903**
Net assets	**643 864**	**8 796**	**652 660**
Share in net assets	**103 276**	**2 974**	**106 250**
Goodwill	15 954	268	16 222
Elimination of unrealised gains/losses	(4 141)	–	(4 141)
Book value of equity-accounted investments at 31 December 2025	**115 089**	**3 242**	**118 331**

Condensed consolidated interim financial statements for the period from 1 January to 30 June 2026 in PLN 000s

Change in investments in subsidiaries, associates and jointly controlled entities

	As at	
	30 June 2026	**31 December 2025**
As at the beginning of period	**118 331**	**105 711**
Change in the change in net assets	5 608	7 123
Purchase of investments	2 036	9 472
Sale of investments	(1 577)	(3 975)
As at the reporting date	**124 398**	**118 331**

Purchase of new subsidiaries

On 17 April 2026, ENEA Nowa Energia Sp. z o.o. purchased 100% of shares in V-Ridium Zaklików Sp. z o.o. (currently ENEA FW Zaklików Sp. z o.o.) which owns the operational Zaklików wind farm, located i,n the Podkarpackie Voivodeship in south-eastern Poland, with an installed capacity of 10 MW. The transaction follows on from the preliminary share sale agreement signed on 26 May 2025 with Greenvolt Power Group Sp. z o.o., in which the Seller undertook to fulfil the conditions precedent, including obtaining a licence for the Zaklików wind farm, which was then under construction. The purchase price of the shares is PLN 28 543 thousand The Group allocated PLN 17 276 thousand to subrogation (the assumption of loans) and PLN 94 368 thousand to the repayment of bank loans with mBank S.A. and PKO Bank Polski S.A.

On 26 May 2026 ENEA Nowa Energia Sp. z o.o. purchased 100% of shares in Windnet 2 Sp. z o.o. (currently ENEA FW Nowe Miasto Lubawskie Sp. z o.o.), which owns the operational wind farm Nowe Miasto Lubawskie, situated in the Warmia and Mazuria Voivodeshipo, with 6.6 MW. The transaction follows on from the preliminary share sale agreement signed on 26 May 2025 with Greenvolt Power Group Sp. z o.o., under which the seller undertook to fulfil the conditions precedent, including obtaining a licence for the Nowe Miasto Lubawskie wind farm, which was then under construction. The purchase price of the shares is PLN 732 thousand. The Group allocated PLN 21 874 thousand to subrogation (the assumption of loans) and PLN 55 126 thousand to the repayment of bank loans with mBank S.A. and PKO Bank Polski S.A.

The Group assessed that these transactions do not meet the conditions of IFRS 3 for recognition as a business combination, therefore the acquisition of these subsidiaries is presented as an acquisition of assets in these consolidated financial statements.

The preliminary accounting treatment of the acquisition of new subsidiaries in these interim condensed consolidated financial statements is presented below.

1) ENEA FW Zaklików Sp. z o.o.:

Purchase price of the shares	PLN 28 543 thousand
Subrogation agreements	PLN 17 276 thousand
Total purchase price	**PLN 45 819 thousand**
Acquired net assets	PLN 2 546 thousand
Subrogation agreements	PLN 17 276 thousand
Adjusted net assets	**PLN 19 822 thousand**

Value recognised in property, plant and equipment PLN 25 997 thousand

2) ENEA FW Nowe Miasto Lubawskie Sp. z o.o.:

Purchase price of the shares	PLN 732 thousand
Subrogation agreements	PLN 21 874 thousand
Total purchase price	**PLN 22 606 thousand**
Acquired net assets	PLN 5 936 thousand
Subrogation agreements	PLN 21 874 thousand
Adjusted net assets	**PLN 27 810 thousand**

Value recognised in property, plant and equipment PLN (5 204) thousand

As a result of the above transactions, the Group acquired property, plant and equipment in the amount of PLN 198 189 thousand (PLN 177 396 thousand in the statements of financial position of the acquired entities as at the acquisition date and PLN 20 793 thousand as the excess of the acquisition price over the net asset value). The consolidated statement of cash flows from financing activities includes an amount of PLN 149 494 thousand (representing the repayment of bank loans constituting the debt of the acquired companies as at the date of acquisition).

Condensed consolidated interim financial statements for the period from 1 January to 30 June 2026 in PLN 000s

12. Inventories

Inventories

	As at	
	30 June 2026	31 December 2025
Materials	988 081	1 171 551
Semi-finished products and production in progress	3 579	3 744
Finished products	115 392	25 178
Energy origin certificates	158 873	94 586
Goods	34 398	22 733
Gross value of inventory	**1 300 323**	**1 317 792**
Impairment of inventory	(38 461)	(38 080)
Net value of inventory	**1 261 862**	**1 279 712**

In the 6-month period ended 30 June 2026, impairment losses on inventory increased by PLN 381 thousand (in the 6-month period ended 30 June 2025 impairment of inventory increased by PLN 395 thousand).

13. Energy origin certificates

Energy origin certificates

	As at	
	30 June 2026	31 December 2025
Net value at the beginning of period	**94 518**	**105 959**
Internal manufacture	14 972	25 021
Purchase	73 252	57 248
Depreciation	(23 623)	(89 028)
Sale	(313)	(4 682)
Net value at the reporting date	**158 806**	**94 518**

14. Assets and liabilities arising from contracts with customers

Assets and liabilities arising from contracts with customers

	Assets arising from contracts with customers	Liabilities arising from contracts with customers
As at 1 January 2025	**455 963**	**500 032**
Change in non-invoices receivables	(43 992)	-
Revenue recognised in a period that was taken into account in the opening balance for liabilities arising from contracts with customers	-	(15 097)
Increase due to advance payments received from customers	-	108 685
Liabilities resulting from sales adjustments	-	(5 911)
Impairment	150	-
As at 31 December 2025	**412 121**	**587 709**
Change in non-invoices receivables	91 171	-
Revenue recognised in a period that was taken into account in the opening balance for liabilities arising from contracts with customers	-	(43 157)
Increase due to advance payments received from customers	-	8 719
Liabilities resulting from sales adjustments	-	5 721
Impairment	(18)	-
As at 30 June 2026	**503 274**	**558 992**

The balance of assets arising from contracts with customers primarily comprises unbilled electricity sales, whilst the balance of liabilities arising from contracts with customers primarily comprises advance payments received for connection fees and liabilities arising from sales adjustments related, amongst other things, to the Act of 27 October 2022 on extraordinary measures aimed at limiting electricity prices and supporting certain customers in the years 2023-2025, as well as prepayments. The Group does not have data enabling it to present movements in assets arising from contracts with customers from the opening balance sheet. The figures shown as at 30 June 2026 relate solely to current transactions.

Condensed consolidated interim financial statements for the period from 1 January to 30 June 2026 in PLN 000s

15. Restricted cash

As at 30 June 2026, the Group's restricted cash amounted to PLN 409 670 thousand (as at 31 December 2025: PLN 436 429 thousand). These were mainly cash for electricity transaction deposits (mainly cash as collateral for settlements with IRGiT), cash in the VAT account (split payment), bid bonds and deposits paid by suppliers, and cash blocked to secure the proper performance of works.

16. Profit allocation

On 28 May 2026 the Ordinary General Meeting of ENEA S.A. adopted resolution no. 7, resolving to cover the net loss for the financial year ending 31 December 2025 and allocate the net profit in the amount of PLN 974 816 thousand as follows:

(a) PLN 678 167 thousand – to increase the reserve capital for the purpose of carrying out planned investments,

b) PLN 296 649 thousand – for the payment of dividends to shareholders.

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

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

17. Debt-related liabilities

Credit facilities, loans and debt securities

	As at	
	30 June 2026	31 December 2025
Bank credit	3 552 518	3 665 800
Loans	312 854	90 225
Bonds	1 036 966	2 070 721
Long-term	**4 902 338**	**5 826 746**
Bank credit	574 085	567 692
Loans	3 988	7 569
Bonds	1 370 735	416 266
Short-term	**1 948 808**	**991 527**
Total	**6 851 146**	**6 818 273**

In the 6-month period ended 30 June 2026, the book value of credit facilities, loans and debt securities increased by PLN 32 873 thousand on a net basis (6-month period ended 30 June 2025: down by PLN 602 352 thousand).

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

Condensed consolidated interim financial statements for the period from 1 January to 30 June 2026 in PLN 000s

Credit facilities and loans

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

No.	Company	Lender	Contract date	Total contract amount	Debt at 30 June 2026	Debt at 31 December 2025	Interest	Contract period
1.	ENEA S.A.	EIB	18 October 2012 (A) and 19 June 2013 (B)	1 425 000	323 771	386 478	Fixed interest rate or WIBOR 6M + margin	17 June 2030
2.	ENEA S.A.	EIB	29 May 2015 (C)	946 000	449 500	488 500	Fixed interest rate or WIBOR 6M + margin	15 September 2032
3.	ENEA S.A.	Bank Pekao S.A., Alior Bank S.A., Bank of China S.A., PKO BP S.A., BGK	27 January 2023	2 500 000	1 200 000	1 200 000	WIBOR 6M + margin	27 January 2028
4.	ENEA S.A.	EIB	22 December 2023	1 000 000	1 000 000	1 000 000	Fixed interest rate	20 June 2042
5.	ENEA S.A.	EIB	25 January 2024	1 000 000	1 000 000	1 000 000	Fixed interest rate	20 March 2043
6.	ENEA S.A.	Bank Pekao S.A. and PKO BP S.A.	19 February 2024	1 000 000	-	-	WIBOR 6M+margin	6 years since tranche release
7.	ENEA S.A.	BGK	17 December 2024	1 000 000	-	-	WIBOR 6M + margin	5 years from agreement signing
8.	ENEA S.A.	PKO BP S.A.	28 January 2014	500 000	-	-	WIBOR 1M + margin	30 June 2028
9.	ENEA S.A.	Pekao S.A.	28 January 2014	150 000	-	-	WIBOR 1M + margin	30 June 2028
10.	ENEA S.A.	PKO BP S.A.	3 October 2022	500 000	-	-	WIBOR 1M + margin for PLN or EURIBOR 1M+margin for EUR	30 June 2028
11.	ENEA S.A.	BGK	7 September 2022	1 250 000	-	-	WIBOR 1M + margin	28 July 2027
12.	ENEA S.A.	Pekao S.A.	7 March 2024	250 000	-	-	WIBOR 1M + margin	31 December 2026
13.	ENEA S.A.	BGK	21 May 2025	10 341 834	789 860	229 966	Fixed interest rate	20 May 2050
14.	ENEA Ciepło Sp. z o.o.	National Fund for Environmental Protection and Water Management (NFOŚiGW)	22 December 2015	60 075	6 314	9 139	WIBOR 3M, no less than 2%	20 December 2026
15.	FW Bejsce Sp. z o.o.	BNP Paribas Polska S.A.	30 October 2025	121 100	114 047	115 478	WIBOR 6M + margin	31 December 2042
16.	ELKOGAZ Sp. z o.o.	BGK, PKO BP S.A., Pekao S.A.	15 December 2025	6 948 315	-	-	WIBOR + margin	15 June 2041
17.	Other	-	-	-	120	745	-	-
	TOTAL			**28 992 324**	**4 883 612**	**4 430 306**		
Fair value measurement*					(486 501)	(142 894)		
Transaction costs and effect of measurement using effective interest rate					46 334	43 874		
	TOTAL			**28 992 324**	**4 443 445**	**4 331 286**		

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

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Under the Loan Agreement concluded with BGK on 21 May 2025, granted from funds under the National Recovery and Resilience Plan, until 30 June 2026 the Group received tranches totalling PLN 789 860 thousand, including two tranches totalling PLN 559 893 thousand in the first half of 2026. After the balance sheet date, on 9 July 2026, ENEA S.A. accessed another tranche of the loan, amounting to PLN 137 830 thousand. The funds were transferred in full to ENEA Operator Sp. z o.o. on the same day under the Shareholders' Loan Agreement. As the financing was provided by BGK at a fixed interest rate of 0.5%, i.e. below market rates, it should be regarded as preferential. In accordance with IFRS 9 Financial Instruments, the loan tranches were initially recognised in the statement of financial position at fair value in the amount of PLN 303 359 thousand, including the amount of PLN 216 287 thousand in the first half of 2026. However, in accordance with IAS 20 Government Grants and Disclosure of Government Assistance, under the heading "Long-term settlement of grant income", the difference between the initial fair value of the loan and the proceeds received, amounting to PLN 486 501 thousand, including the amount of PLN 343 606 thousand in the first half of 2026, was recognised as a grant for fixed assets, given that the expenditure on property, plant and equipment was a condition for receiving this preferential loan. As at 30 June 2026, deferred income from grants amounting to PLN 6 276 thousand was recognised in the profit or loss in accordance with the principle of systematic recognition of grants over the periods corresponding to the costs incurred. In the condensed consolidated cash flow statement, proceeds from the loan taken out are presented under 'Loans and borrowings received' in the cash flows from financing activities, amounting to PLN 559 893 thousand.

On 19 May 2026, ENEA S.A. concluded an annex no. 2 to the Loan Agreement with Bank Gospodarstwa Krajowego, increasing the available financing to a total amount of PLN 10 341 834 thousand.

Bond issue programs

Presented below is a list of bonds issued by ENEA S.A.

No.	Bond issue program name	Program start date	Program amount	Value of outstanding bonds as at 30 June 2026	Value of outstanding bonds as at 31 December 2025	Interest	Buy-back deadline
1.	Bond issue program agreement with BGK	15 May 2014	1 000 000	280 000	320 000	WIBOR 6M + margin	Buy-back in tranches, last tranche due in December 2026
2.	Bond issue program agreement with BGK	3 December 2015	700 000	114 171	152 227	WIBOR 6M + margin	Buy-back in tranches, last tranche due in September 2027
3.	Bond issue program agreement with PKO BP S.A., Bank Pekao S.A. and mBank S.A.	30 June 2014	5 000 000	1 000 000	1 000 000	WIBOR 6M + margin	Buy-back of bonds in May 2027
4.	Bond issue program agreement with PKO BP S.A., Bank Pekao S.A. and mBank S.A.	30 June 2014	5 000 000	1 000 000	1 000 000	WIBOR 6M + margin	Buy-back of bonds in May 2030
	TOTAL			**2 394 171**	**2 472 227**		
Transaction costs and effect of measurement using effective interest rate				13 530	14 760		
	TOTAL			**2 407 701**	**2 486 987**		

In the 6-month period ended 30 June 2026 ENEA S.A. did not execute new bond issue program agreements.

Interest rate hedges and currency hedges

In the 6-month period ended 30 June 2026 ENEA S.A. did not execute interest rate swaps. The total bond and credit exposure hedged with IRSs as at 30 June 2026 amounted to PLN 1 475 867 thousand. In addition, ENEA S.A. has loans and borrowings (including those granted from funds under the National Recovery and Resilience Plan) taken out at a fixed interest rate with a total value of PLN 3 010 175 thousand. These transactions have material impact on the predictability of expense flows and finance costs. The Group presents the measurement of these instruments in the item: Financial liabilities measured at fair value Derivative instruments are treated as cash flow hedges, which is why they are recognised and accounted for using hedge accounting rules.

As at 30 June 2026, financial liabilities measured at fair value relating to the valuation of IRSs amounted to PLN 4 565 thousand (as at 31 December 2025, financial liabilities measured at fair value relating to the valuation of IRSs amounted to PLN 8 871 thousand).

During the six-month period ended 30 June 2026, ENEA Trading Sp. z o.o. executed 59 FX Forward transactions worth EUR 255 431 thousand. The book value of these instruments as at 30 June 2026 was PLN 69 467 thousand

(PLN 168 442 thousand as at 31 December 2025). These instruments were not designated for hedge accounting.

In the 6-month period ended 30 June 2026 ENEA S.A. executed 19 FX forward transactions with a total value of EUR 1 925 thousand. As at 30 June 2026, financial assets measured at fair value relating to the valuation of existing FX forward contracts amounted to PLN 37 thousand. The Company did not identify or measure any FX Forward transactions as of 31 December 2025.

During the six-month period ended 30 June 2026, ENEA Nowa Energia Sp. z o.o. did not enter into any new foreign exchange hedging transactions (FX forwards); however, it did enter into three rollover transactions, which altered the settlement dates of existing transactions. As at 30 June 2026, financial liabilities measured at fair value relating to the valuation of existing FX forward contracts amounted to PLN 1 278 thousand. The value of financial liabilities measured at fair value, relating to the valuation of FX forward transactions as at 31 December 2025, amounted to PLN 5 771 thousand.

During the six-month period ended 30 June 2026, ENEA Centrum Sp. z o.o. did not enter into any FX forward hedging transactions. As at 30 June 2026, financial liabilities measured at fair value relating to the valuation of existing FX forward contracts amounted to PLN 8 thousand. The value of financial liabilities measured at fair value, relating to the valuation of FX forward transactions as at 31 December 2025, amounted to PLN 860 thousand.

During the six-month period ended 30 June 2026, ENEA Elektrownia Połaniec S.A. did not enter into any FX forward hedging transactions. As of 30 June 2026, the company did not identify or value FX Forward transactions. The value of financial liabilities measured at fair value, relating to the valuation of FX forward transactions as at 31 December 2025, amounted to PLN 95 thousand.

Financing terms - covenants

In the reporting period ended 30 June 2026 and as at 30 June 2026 ENEA S.A. did not breach the contractual terms and conditions arising from the external financing agreements it has entered into, including, in particular, those relating to the timely servicing of its debt, the maintenance of a long-term credit rating of no lower than BBB on the Fitch Ratings scale, and compliance with specified financial ratios. As at the balance sheet date, all the performance targets had been met, and the Company was not required to make any early repayment on its financial debt. The key covenant is the net debt/EBITDA ratio, which applies, amongst other things, to long-term loan agreements and the domestic, unsecured bond issue program. This ratio measures the relationship between financial debt, net of cash, and EBITDA generated. It is calculated on the basis of consolidated data, and its permissible value is no more than 3.5. As at 30 June 2026, the net debt/EBITDA ratio stood at 0.46, which means that the covenant has been maintained at a level that can be considered very safe. The Company publishes the current figures for this ratio on its investor relations pages at https://ir.enea.pl/obligacje and https://ir.enea.pl/dane-finansowe.

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18. Provisions

In the 6-month period ended 30 June 2026, provisions for other liabilities and charges decreased on a net basis by PLN 2 204 748 thousand (6-month period ended 30 June 2025: decrease by PLN 4 200 557 thousand).

Change in provisions for other liabilities and charges in the period ended 30 June 2026:

	Provision for non-contractual use of land	Provision for other claims	Provision for landfill site reclamation	Provision for energy origin certificates	Provision for CO_2 emission allowance purchases	Mine liquidation	Provision for onerous contracts	Other	Total
As at 1 January 2026	**535 036**	**287 945**	**70 464**	**96 202**	**4 515 221**	**162 143**	**995 085**	**264 406**	**6 926 502**
Purchase of subsidiaries	-	-	-	-	-	-	-	3 009	3 009
Reversal of discount and change of discount rate	-	-	(723)	-	-	3 973	19 835	-	23 085
Increase in existing provisions	12 532	3 286	570	67 494	2 556 320	-	-	9 907	2 650 109
Use of provisions	-	-	-	(86 015)	(4 458 759)	-	(127 251)	(149 411)	(4 821 436)
Reversal of unused provision	-	(790)	-	-	(55 220)	(3 261)	(78)	(166)	(59 515)
As at 30 June 2026	**547 568**	**290 441**	**70 311**	**77 681**	**2 557 562**	**162 855**	**887 591**	**127 745**	**4 721 754**
Long-term									*1 625 543*
Short-term									*3 096 211*

Change in provisions for other liabilities and charges in the period ended 31 December 2025

	Provision for non-contractual use of land	Provision for other claims	Provision for landfill site reclamation	Provision for energy origin certificates	Provision for CO_2 emission allowance purchases	Mine liquidation	Provision for onerous contracts	Other	Total
As at 1 January 2025	**251 685**	**287 704**	**69 542**	**95 269**	**6 607 901**	**156 409**	**673 359**	**301 093**	**8 442 962**
Purchase of subsidiaries	-	-	-	-	-	-	-	13 271	13 271
Reversal of discount and change of discount rate	-	-	2 967	-	-	8 759	-	755	12 481
Increase in existing provisions	284 003	8 672	4 312	87 255	5 027 353	-	378 461	203 986	5 994 042
Use of provisions	(644)	(5 608)	(6 357)	(84 213)	(7 119 622)	-	(56 735)	(25 240)	(7 298 419)
Reversal of unused provision	(8)	(2 823)	-	(2 109)	(411)	(3 025)	-	(229 459)	(237 835)
As at 31 December 2025	**535 036**	**287 945**	**70 464**	**96 202**	**4 515 221**	**162 143**	**995 085**	**264 406**	**6 926 502**
Long-term									*1 625 110*
Short-term									*5 301 392*

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

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Provision for CO_2 emission allowance purchases

The amount of the provision for the purchase of CO_2 emission allowances and the value of CO_2 emission allowances held may be subject to significant fluctuations during the year. During the six-month period ended 30 June 2026, the provision as at 31 December 2025 was utilised through the cancellation of held allowances. At the same time, in the course of 2026, the Group establishes a provision corresponding to the CO_2 emissions generated up to the balance sheet date. The acquisition of the remaining allowances for cancellation in 2026 will take place in December 2026 and March 2027 in connection with the execution of forward contracts for the purchase of these allowances.

Provision for onerous contracts

As at 30 June 2026, the Group also update the provision for onerous contracts concerning settlements with prosumers and customers from tariff groups G to PLN 882 142 thousand.

19. Accounting for proceeds from grants

Accounting for proceeds from grants

	As at	
	30 June 2026	31 December 2025
Long-term	1 396 076	678 828
Short-term	27 184	21 363
Total accounting for proceeds from grants	**1 423 260**	**700 191**

In the six months ended 30 June 2026, the carrying amount of the settlement of grant income increased by a net amount of PLN 723 069 thousand (in the six-month period ended 30 June 2025, the carrying amount of the settlement of grant income increased by a net amount of PLN 7 076 thousand). The increase in the balance of grant income was primarily due to a rise of PLN 338 057 thousand in the subsidy component of the preferential loan received by the Group from BGK from the National Reconstruction Plan (KPO) funds, and to co-financing of PLN 384 564 thousand secured by ENEA Operator Sp. z o.o. in the form of a non-repayable grant from the NFOŚiGW.

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

In accordance with IAS 20 *Government grants and disclosure of government assistance* under the heading "Deferred income from grants" in 2025 includes the difference between the initial fair value of the loan from BGK from KPO funds and the proceeds received, amounting to PLN 486 501 thousand, which was classified as a grant relating to the acquisition of property, plant and equipment. Details are presented in note 17.

On 19 December 2025 ENEA Operator Sp. z o.o. has entered into an agreement with the National Fund for Environmental Protection and Water Management for non-repayable funding for a project entitled "Construction and reconstruction of the ENEA Operator Sp. z o.o. electricity distribution network to increase the potential for connecting renewable energy sources in rural areas" as part of Investment "G1.2. 4 Construction or modernisation of electricity distribution networks in rural areas to enable the connection of new renewable energy sources" of the National Recovery and Resilience Plan. The total value of the project is PLN 1 881 208 thousand gross, of which the maximum amount of eligible expenditure is PLN 1 529 437 thousand net; the funding awarded in the form of a grant covers 75% of the expenditure, amounting to PLN 1 147 078 thousand. The project is being carried out across the company's entire area of operations. This is one of the largest investment projects in the company's history and one of the largest grants secured by ENEA Operator Sp. z o.o. in its history. Its aim is to significantly improve the quality and security of electricity supply in rural areas and to increase the potential for connecting renewable energy sources. The project was originally scheduled for completion on 30 June 2026; however, following the signing of an addendum, the completion date has been extended to 30 September 2026, whilst the funds are to be disbursed by 31 December 2026. As at 30 June 2026, the value of the grant stood at PLN 384 564 thousand.

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20. Accounting for revenue from road lighting modernisation services

Accounting for revenue from road lighting modernisation services

	As at	
	30 June 2026	31 December 2025
Long-term	246 822	233 789
Short-term	11 321	9 952
Accounting for revenue from road lighting modernisation services, total	**258 143**	**243 741**

Schedule for the accounting for revenue from road lighting modernisation services

	As at	
	30 June 2026	31 December 2025
Up to one year	11 321	9 952
From one to five years	45 284	39 808
Over five years	201 538	193 981
Accounting for revenue from road lighting modernisation services, total	**258 143**	**243 741**

Change in accounting for revenue from road lighting modernisation services

	As at	
	30 June 2026	31 December 2025
As at the beginning of period	**243 741**	**183 306**
Increases	21 492	129 109
Decreases	(7 090)	(71 696)
Other	-	3 022
As at the reporting date	**258 143**	**243 741**

In the six months ended 30 June 2026, the carrying amount of the settlement of revenue from road lighting modernisation services increased by a net amount of PLN 14 402 thousand (in the six-month period ended 30 June 2025, the carrying amount of this revenue increased by a net amount of PLN 17 255 thousand).

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

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

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Financial instruments

21. Financial instruments and fair value

	As at 30 June 2026		As at 31 December 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL ASSETS				
Long-term	**284 722**	**43 399**	**237 724**	**50 895**
Financial assets measured at fair value	43 399	43 399	50 895	50 895
Trade and other receivables	52 458	(*)	5 688	(*)
Finance lease and sublease receivables	453	(*)	865	(*)
Funds in the Mine Decommissioning Fund	188 412	(*)	180 276	(*)
Short-term	**9 421 797**	**27 323**	**9 356 063**	**30 451**
Financial assets measured at fair value	27 323	27 323	30 451	30 451
Assets arising from contracts with customers	503 274	(*)	412 121	(*)
Other short-term investments	80 062	(*)	517 667	(*)
Trade and other receivables	3 447 826	(*)	3 868 965	(*)
Finance lease and sublease receivables	1 887	(*)	2 020	(*)
Cash and cash equivalents	5 361 425	(*)	4 524 839	(*)
TOTAL FINANCIAL ASSETS	**9 706 519**	**70 722**	**9 593 787**	**81 346**
FINANCIAL LIABILITIES				
Long-term	**5 762 998**	**4 864 637**	**6 645 065**	**5 782 769**
Credit facilities, loans and debt securities	4 902 338	4 857 597	5 826 746	5 774 241
Lease liabilities	795 666	(*)	757 732	(*)
Trade and other payables	57 954	(*)	52 059	(*)
Financial liabilities measured at fair value	7 040	7 040	8 528	8 528
Short-term	**4 388 240**	**2 049 231**	**3 860 187**	**1 201 526**
Credit facilities, loans and debt securities	1 948 808	1 948 808	991 527	991 527
Lease liabilities	36 826	(*)	40 166	(*)
Trade and other payables	2 302 183	(*)	2 618 495	(*)
Financial liabilities measured at fair value	100 423	100 423	209 999	209 999
TOTAL FINANCIAL LIABILITIES	**10 151 238**	**6 913 868**	**10 505 252**	**6 984 295**

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

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	As at 30 June 2026			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	**24 187**	**37 680**	**8 855**	**70 722**
Derivative instruments used in hedge accounting	–	37	–	37
Equity instruments at fair value through other comprehensive income	–	–	5 314	5 314
Call options (at fair value through profit or loss)	–	4 649	–	4 649
Other derivative instruments at fair value through profit or loss	–	32 994	–	32 994
Interests at fair value through profit or loss	24 187	–	3 541	27 728
Total	**24 187**	**37 680**	**8 855**	**70 722**
Financial liabilities measured at fair value	**–**	**(107 463)**	**–**	**(107 463)**
Derivative instruments at fair value through profit or loss	–	(102 898)	–	(102 898)
Derivative instruments used in hedge accounting	–	(4 565)	–	(4 565)
Credit facilities, loans and debt securities*	**–**	**(6 806 405)**	**–**	**(6 806 405)**
Total	**–**	**(6 913 868)**	**–**	**(6 913 868)**

	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	**24 912**	**47 579**	**8 855**	**81 346**
Equity instruments at fair value through other comprehensive income	–	–	5 314	5 314
Call options (at fair value through profit or loss)	–	9 902	–	9 902
Other derivative instruments at fair value through profit or loss	–	37 677	–	37 677
Interests at fair value through profit or loss	24 912	–	3 541	28 453
Total	**24 912**	**47 579**	**8 855**	**81 346**
Financial liabilities measured at fair value	**–**	**(218 527)**	**–**	**(218 527)**
Derivative instruments at fair value through profit or loss	–	(209 656)	–	(209 656)
Derivative instruments used in hedge accounting (e.g. interest rate swaps)	–	(8 871)	–	(8 871)
Credit facilities, loans and debt securities	**–**	**(6 765 768)**	**–**	**(6 765 768)**
Total	**–**	**(6 984 295)**	**–**	**(6 984 295)**

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

Financial assets and financial liabilities at fair value include:

- shares in unrelated entities, the stake in which is below 20%; this line as of 30 June 2026 includes a stake in ElectroMobility Poland S.A., for which there is no market price quoted on an active market; having analysed the standard IFRS 9, the Company decided to qualify these interests as financial instruments through other comprehensive income; in the event that interests in unrelated entities are quoted on the Warsaw Stock Exchange, their fair value is determined on the basis of stock market quotes;
- Polimex-Mostostal S.A. call options;
- derivative instruments, which include the measurement of interest rate swaps; the fair value of derivative instruments is established by calculating the net present value based on two yield curves, i.e. a curve to determine discount factors and a curve used to estimate future variable reference rates;
- currency forwards;
- forward contracts for the purchase of electricity and gas and property rights

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

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

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

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

Level 2 - fair value is determined on the basis of values observed on the market, which are not a direct market quote (e.g. they are established by direct or indirect reference to similar instruments on a market),

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

No transfers between the levels were made in the 6-month period ended 30 June 2026.

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As at 30 June 2026, financial assets at fair value included call options for Polimex-Mostostal S.A. shares, among other things. The options were valued using the Black-Scholes approach. Pursuant to the share purchase option agreement with Polimex-Mostostal S.A. dated 18 January 2017, as amended, ENEA S.A. acquired call options for the purchase of shares in Polimex-Mostostal S.A. from Towarzystwo Finansowe Silesia Sp. z o.o. As a result of the exercise of call option 19, on 12 February 2026 ENEA S.A. acquired 375 000 shares from Towarzystwo Finansowe Silesia Sp. z o.o. In February and March 2026, ENEA S.A. sold 375 000 shares on the WSE. In transactions on the Warsaw Stock Exchange carried out in April 2026, ENEA S.A. sold 375 000 shares in Polimex Mostostal S.A. following the exercise of the call option 20 on 4 May 2026. ENEA S.A. acquired 375 000 shares from Towarzystwo Finansowe Silesia Sp. z o.o. As at 30 June 2026, ENEA S.A. held 40 475 024 and ENEA S.A.'s stake in that Polimex Mostostal S.A.'s share capital was 15.85%.

Moreover, in financial assets with a value of PLN 32 994 thousand (as at 31 December 2025, PLN 37 677 thousand) and financial liabilities with a value of PLN 102 898 thousand (as at 31 December 2025, PLN 209 656 thousand) measured at fair value, the Group recognises foreign exchange forwards with a carrying amount of PLN 69 467 thousand and the valuation of forward power purchase contracts with a carrying amount of PLN 31 104 thousand. The nominal value of contracts for the purchase and sale of electricity, gas and property rights maturing in 2026-2029, presented as financial assets and liabilities at fair value, amounts to PLN 615 847 thousand (this entire amount concerns sales contracts).

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

ECL impairment for trade and other receivables constituting financial instruments:

	As at 30 June 2026	As at 31 December 2025
As at the beginning of period	**154 388**	**135 818**
Created	22 646	50 760
Released	(10 281)	(18 613)
Used	(10 591)	(13 577)
As at the end of period	**156 162**	**154 388**

In the 6-month period ended 30 June 2026, impairment of trade and other receivables constituting financial instruments increased by PLN 1 774 thousand (in the 6-month period ended 30 June 2025 impairment grew by PLN 8 418 thousand).

Impairment losses are mainly recognised on trade receivables. In order to estimate impairment losses on trade receivables, the Group applies the expected credit loss model in accordance with the requirements of IFRS 9. This model provides for the recognition of credit losses from the moment a receivable is initially recognised, rather than only after events indicating impairment have occurred. When calculating expected credit losses for trade receivables, the Group uses the simplified approach set out in IFRS 9, which involves recognising impairment losses in the amount of the expected losses over the entire life of the financial instrument. With regard to short-term trade receivables, the amount of expected credit losses is determined using a write-down matrix developed on the basis of historical data, in accordance with the methodology set out in the ‘Principles for the creation and recording of write-downs on trade receivables and other financial items in ENEA Group companies’. In accordance with the provisions of the aforementioned Policy, for the year 2026, the level of impairment of receivables is determined on the basis of ratios calculated using data from 2025. Consequently, the expected credit losses determined as at 30 June 2026 reflect the Group’s current experience in recovering receivables and take into account objective evidence indicating the risk of non-recovery. The adoption of an annual reference period for the analysis being carried out stems from the need to ensure that the estimates are as accurate and reliable as possible in a context of heightened volatility in the economic environment. In particular, account was taken of the impact of factors such as persistent inflationary pressure, an increase in the number of restructuring and insolvency proceedings, and the heightened sensitivity of economic operators to changes in interest rates. As a general rule, the Group applies a portfolio-based approach to assessing the impairment of receivables. At the same time, where individual factors indicating an increased risk of default are identified, a case-by-case assessment may be carried out. The segmentation of the receivables portfolio is carried out taking into account the specific nature of the operations of the individual companies within the Group and the structure of their customers. The analysis is primarily carried out by breaking down the data into retail and business customer segments.

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

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

	As at 30 June 2026		
	Nominal value	Impairment	Carrying amount
INDIVIDUAL CUSTOMERS			
Current	505 251	(381)	504 870
Overdue	217 477	(50 901)	166 576
0-30 days	85 069	(119)	84 950
31-90 days	31 340	(1 258)	30 082
91-180 days	12 207	(1 617)	10 590
over 180 days	88 861	(47 907)	40 954
Total trade and other receivables	**722 728**	**(51 282)**	**671 446**
Assets arising from contracts with customers	**467 288**	**(93)**	**467 195**
BUSINESS CUSTOMERS			
Current	2 718 364	(1 011)	2 717 353
Overdue	215 354	(103 869)	111 485
0-30 days	51 720	(222)	51 498
31-90 days	11 081	(1 252)	9 829
91-180 days	15 902	(4 872)	11 030
over 180 days	136 651	(97 523)	39 128
Total trade and other receivables	**2 933 718**	**(104 880)**	**2 828 838**
Assets arising from contracts with customers	**36 175**	**(96)**	**36 079**
TOTAL INDIVIDUAL AND BUSINESS CUSTOMERS			
Current	3 223 615	(1 392)	3 222 223
Overdue	432 831	(154 770)	278 061
0-30 days	136 789	(341)	136 448
31-90 days	42 421	(2 510)	39 911
91-180 days	28 109	(6 489)	21 620
over 180 days	225 512	(145 430)	80 082
Total trade and other receivables	**3 656 446**	**(156 162)**	**3 500 284**
Assets arising from contracts with customers	**503 463**	**(189)**	**503 274**

The consolidated statement of financial position includes trade and other receivables that are not financial instruments (PLN 825 935 thousand as at 30 June 2026; PLN 897 208 thousand as at 31 December 2025).

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	As at 31 December 2025		
	Nominal value	Impairment	Carrying amount
INDIVIDUAL CUSTOMERS			
Current	603 713	(470)	603 243
Overdue	227 978	(56 204)	171 774
0-30 days	98 954	(183)	98 771
31-90 days	25 354	(1 321)	24 033
91-180 days	10 147	(1 583)	8 564
over 180 days	93 523	(53 117)	40 406
Total trade and other receivables	**831 691**	**(56 674)**	**775 017**
Assets arising from contracts with customers	**380 035**	**(79)**	**379 956**
BUSINESS CUSTOMERS			
Current	2 931 096	(837)	2 930 259
Overdue	266 254	(96 877)	169 377
0-30 days	114 498	(916)	113 582
31-90 days	19 226	(4 670)	14 556
91-180 days	9 570	(4 057)	5 513
over 180 days	122 960	(87 234)	35 726
Total trade and other receivables	**3 197 350**	**(97 714)**	**3 099 636**
Assets arising from contracts with customers	**32 257**	**(92)**	**32 165**
TOTAL INDIVIDUAL AND BUSINESS CUSTOMERS			
Current	3 534 809	(1 307)	3 533 502
Overdue	494 232	(153 081)	341 151
0-30 days	213 452	(1 099)	212 353
31-90 days	44 580	(5 991)	38 589
91-180 days	19 717	(5 640)	14 077
over 180 days	216 483	(140 351)	76 132
Total trade and other receivables	**4 029 041**	**(154 388)**	**3 874 653**
Assets arising from contracts with customers	**412 292**	**(171)**	**412 121**

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Other explanatory notes

24. Related-party transactions

Group companies execute transactions with the following related parties:

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

Transactions with members of the Group's corporate authorities:

Item	For the six-month period ended			
	Company's Management Board		Company's Supervisory Board	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Remuneration under management contracts	4 726**	3 722*	-	-
Remuneration under appointment to management or supervisory bodies	-	-	451	383
TOTAL	**4 726**	**3 722**	**451**	**383**

** this remuneration covers bonuses for former and current Management Board members for 2024 of PLN 2 246 thousand*
*** this remuneration covers bonuses for former and current Management Board members for 2025 of PLN 2 952 thousand*

In the 6-month period ended 30 June 2026, no loans were made to Supervisory Board members from the Company Social Benefit Fund (PLN 0 thousand for the 6-month period ended 30 June 2025).

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

Transactions with State Treasury related parties.

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

The subject of these transactions mainly is as follows:

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

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

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

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

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

25.1. Sureties and guarantees

The following table presents significant bank guarantees valid as of 30 June 2026 under an agreement between ENEA S.A. and Pekao S.A. up to a limit specified in the agreement.

List of guarantees issued as at 30 June 2026

Guarantee issue date	Guarantee validity	Entity for which the guarantee was issued	Bank - issuer	Guarantee amount in PLN 000s
17 July 2025	31 March 2027	Vastint Poland sp. z o.o.	Pekao S.A.	4 105
1 January 2025	31 January 2027	State Treasury - Military Infrastructure Administration	Pekao S.A.	5 317
Total bank guarantees				**9 422**

25.2. On-going proceedings in courts of general competence

Proceedings initiated by the Group

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

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

At 30 June 2026, a total of 12 952 cases initiated by the Group were in progress before courts of general competence, worth in aggregate PLN 984 687 thousand (31 December 2025: 20 745 cases worth PLN 861 165 thousand).

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

Proceedings against the Group

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

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

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

At 30 June 2026, a total of 1 340 cases against the Group were in progress before courts of general competence, worth in aggregate PLN 1 180 404 thousand (31 December 2025: 1 291 cases worth PLN 1 119 176 thousand). The outcome of individual cases is not significant from the viewpoint of the Group's financial result.

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

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

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

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

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

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

As at 30 June 2026, the Group recognised a provision for claims concerning non-contractual use of land amounting to PLN 547 568 thousand.

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

As at 30 June 2026, ENEA S.A. is a party to four court proceedings relating to the termination in 2016 of long-term contracts for the purchase of property rights arising from certificates of origin for energy from renewable energy sources (PM OZE). These disputes include claims for payment of remuneration, compensation, and a declaration that the termination of contracts is invalid.

The contracts at the centre of the disputes were concluded between 2006 and 2014 with renewable energy producers. The terminations issued by ENEA S.A. were a consequence of the contractors' failure to enter into contract renegotiations under the adaptation clauses, given the significant changes in the regulatory environment affecting the green certificate market.

Material events in 2026

- **Golice Wind Farm Sp. z o.o.**
  On 26 June 2025 the Supreme Court has handed down a judgment dismissing ENEA S.A.'s appeal against the final judgment declaring the termination of the contract to be invalid and the claims for payment to be valid. Following the Supreme Court's ruling, the case file has been returned to the Regional Court in Poznań for a decision on the remaining claims brought by Golice Wind Farm Sp. z o.o. The District Court in Poznań – following the agreement of both parties to the proceedings to enter into mediation regarding the remaining claims – by order of 9 January 2026 referred the parties to mediation and appointed a permanent mediator at the Court of Conciliation attached to the General Prosecutor's Office of the Republic of Poland. The District Court in Poznań has extended the deadline for mediation until 30 November 2026. Mediation is still ongoing; the parties are discussing substantive and procedural issues.
- **Hamburg Commercial Bank AG**
  In a lawsuit brought by Hamburg Commercial Bank AG against ENEA S.A., in which Hamburg Commercial Bank AG is asserting claims under a contract for the sale of property rights concluded by ENEA S.A. with Windpark Śniatowo Management GmbH EW Śniatowo Sp. k. (currently TAURON Zielona Energia Sp. z o.o.). On 17 January 2025 the Supreme Court has accepted ENEA S.A.'s appeal on points of law against the final judgment awarding part of the monetary claims. The appeal proceedings are ongoing; no date has yet been set for the hearing. At the same time, part of the claim not covered by the previous ruling remains pending before the District Court in Poznań.
- **in.ventus Sp. z o.o. EW Śniatowo Sp. k. (currently TAURON Zielona Energia Sp. z o.o.)**
  On 17 June 2025 the District Court in Poznań has handed down a judgment declaring that ENEA S.A.'s termination of the contract was invalid. The judgment is not yet final. On 11 September 2025 ENEA S.A. has appealed. The case is pending before the Court of Appeal in Poznań.
- **"PSW" Sp. z o.o.**
  The appeal against the judgment of the District Court in Poznań of 31 January 2023, awarding the claimant the sum of PLN 4 488 thousand plus interest, is pending before the Court of Appeals in Poznań. On 16 January 2026, an appeal hearing took place at the Court of Appeals in Poznań. Following the appeal proceedings, the Court of Appeals closed the hearing and adjourned the pronouncement of the judgment in case until 13 February 2026. On 13 February 2026 the Court of Appeal in Poznań cancelled the hearing at which the judgment was to be delivered. Through a ruling of 6 March 2026 the Court of Appeal in Poznań reopened the hearing, informed the parties that it would adjourn the hearing to a closed session and deliver its judgment in that session, and allowed the parties to address the court. Following the submission of their submissions by the Parties, the Poznań Court of Appeal scheduled a hearing in the case for 21 August 2026, a date which was subsequently changed to 31 August 2026. On 31 August 2026, the Court of Appeal in Poznań, following the conclusion of the hearing, delivered a judgment dismissing the appeal brought by ENEA S.A. and ordering the payment of the costs of the proceedings, together with interest for late payment. Consequently, the judgment of the District Court in the case became final.

Provisions

As at 30 June 2026, ENEA S.A. had a provision for legal disputes, including those relating to PM OZE, totalling PLN 102 482 thousand. In the Company's view, this provision covers all currently identifiable financial claims arising from the proceedings in question. The provision is presented in note 18.

26. Events after the reporting period

On 28 July 2026, ENEA FW Pelplin, a subsidiary of Enea Nowa Energia Sp. z o.o., signed a Credit Agreement with PKO Bank Polski for PLN 300 000 thousand, with repayment by the end of 2040.

In connection with the implementation of the objectives set out in ENEA Group's Development Strategy up to 2035, which include the organisational transformation of the sales area, on 15 April 2025, ENEA S.A. took a strategic decision to transfer the operational activities relating to the trading of electricity and gaseous fuels, thus far carried out by ENEA S.A., to a subsidiary. The transaction is to be carried out in the form of a demerger by spinning off an organised part of the enterprise, as referred to in art. 529 § 1(5) of the Polish Commercial Companies Code. In July and August 2026, the key conditions for implementing this process were met, including the obtaining of the Council of Ministers' consent and the adoption by the Extraordinary General Meeting of ENEA S.A. of a resolution approving the demerger plan and consenting to the transfer to the subsidiary of the organisationally, operationally and financially separate area of activity comprising the trading of electricity and gaseous fuels. In exchange for the transferred assets, ENEA S.A. is to acquire shares in the increased share capital of the acquiring company. The planned demerger had no impact on these condensed consolidated interim financial statements, and it is assumed that it will not have a material impact on future consolidated financial statements due to the intra-group nature of this demerger.