

ENEA Group CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the period from 1 January to 30 September 2026

in compliance with EU IFRS

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

Members of the Management Board

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

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, 18 November 2026

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	For the 9-month period ended 30 September 2026 (unaudited)	For the 3-month period ended 30 September 2026 (unaudited)	For the 9-month period ended 30 September 2025 (unaudited)	For the 3-month period ended 30 September 2025 (unaudited)
Revenue from sales	7	18 944 750	6 089 647	20 276 195	6 465 617
Excise duty		(64 166)	(20 096)	(67 876)	(22 013)
Net revenue from sales		**18 880 584**	**6 069 551**	**20 208 319**	**6 443 604**
Compensations	7	284	91	462 228	141 899
Revenue from operating leases and subleases		15 003	4 241	13 235	3 677
Revenue from sales and other income		**18 895 871**	**6 073 883**	**20 683 782**	**6 589 180**
Other operating revenue		169 282	46 136	291 948	60 170
Change in estimate of provision for onerous contracts	18	194 300	67 049	48 191	20 299
Depreciation/amortisation		(1 151 814)	(400 095)	(1 014 061)	(359 676)
Employee benefit costs		(2 521 693)	(808 692)	(2 448 538)	(777 629)
Use of materials and raw materials and value of goods sold		(5 795 024)	(1 740 318)	(5 382 258)	(1 745 233)
Purchase of electricity and gas for sales purposes		(4 927 146)	(1 776 962)	(6 446 618)	(2 190 505)
Transmission services		(553 737)	(197 737)	(489 979)	(161 472)
Other third-party services		(925 269)	(335 399)	(975 675)	(348 086)
Taxes and fees		(476 809)	(156 539)	(443 660)	(142 872)
Loss on change, sale and liquidation of property, plant and equipment and right-of-use assets		(14 829)	(645)	(8 647)	(104)
Reversal/(recognition) of impairment loss on non-financial non-current assets		169	–	(143)	–
Other operating costs		(153 834)	(31 860)	(170 309)	(32 311)
Operating profit		**2 739 467**	**738 821**	**3 644 033**	**911 761**
Finance costs		(440 027)	(154 655)	(401 875)	(123 242)
Finance income		223 710	64 843	255 407	98 117
Gains/(losses) on currency derivative instruments not used in hedge accounting		74 886	57 228	(141 336)	(30 639)
Dividend income		245	–	–	–
Share of results of associates and jointly controlled entities	11	10 870	5 262	601	8 418
Profit before tax		**2 609 151**	**711 499**	**3 356 830**	**864 415**
Income tax	8	(556 322)	(162 358)	(634 804)	(165 420)
Net profit for the reporting period		**2 052 829**	**549 141**	**2 722 026**	**698 995**
Other comprehensive income					
Subject to reclassification to profit or loss:					
- measurement of hedging instruments		16 859	6 009	(28 082)	(3 697)
- income tax	8	(3 181)	(1 119)	5 336	702
Not subject to reclassification to profit or loss:					
- restatement of defined benefit plan		65 013	–	(42 585)	–
- income tax	8	(12 352)	–	8 091	–
Net other comprehensive income		**66 339**	**4 890**	**(57 240)**	**(2 995)**
Comprehensive income for the reporting period		**2 119 168**	**554 031**	**2 664 786**	**696 000**
Including net profit:					
attributable to shareholders of the Parent		2 038 868	541 760	2 672 449	747 062
attributable to non-controlling interests		13 961	7 381	49 577	(48 067)
Including comprehensive income:					
attributable to shareholders of the Parent		2 101 326	546 650	2 617 059	744 067
attributable to non-controlling interests		17 842	7 381	47 727	(48 067)
Net profit attributable to shareholders of the Parent		2 038 868	541 760	2 672 449	747 062
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)		**3.85**	**1.02**	**5.04**	**1.41**
Diluted profit per share (in PLN per share)		**3.85**	**1.02**	**5.04**	**1.41**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 30 September 2026 (unaudited)	31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment	9	26 463 563	22 174 064
Right-of-use assets		960 667	900 234
Intangible assets	10	398 901	372 573
Investment properties		16 139	13 950
Investments in associates and jointly controlled entities	11	129 888	118 331
Deferred income tax assets	8	1 323 470	776 431
Financial assets measured at fair value	21	68 865	50 895
Trade and other receivables	23	345 460	25 730
Costs related to the conclusion of agreements		12 644	10 109
Finance lease and sublease receivables		309	865
Funds in the Mine Decommissioning Fund		188 412	180 276
Total non-current assets		**29 908 318**	**24 623 458**
Current assets			
CO_2 emission allowances	18	1 024 703	3 622 376
Inventories	12	1 354 620	1 279 712
Trade and other receivables	23	3 431 687	4 746 131
Costs related to the conclusion of agreements		13 926	16 694
Assets arising from contracts with customers	14	1 425 804	412 121
Finance lease and sublease receivables		1 818	2 020
Current income tax receivables		1 753	110 860
Financial assets measured at fair value	21	115 335	30 451
Other short-term investments	21	80 776	517 667
Cash and cash equivalents	15	5 668 042	4 524 839
Total current assets		**13 118 464**	**15 262 871**
Total assets		**43 026 782**	**39 886 329**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 30 September 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		(197)	(13 875)
Retained earnings		14 554 367	12 763 368
Total equity attributable to shareholders of the parent		**18 571 873**	**16 767 196**
Non-controlling interests		988 692	971 436
Total equity		**19 560 565**	**17 738 632**
LIABILITIES			
Non-current liabilities			
Credit facilities, loans and debt securities	17	6 075 933	5 826 746
Trade and other payables		102 226	52 059
Liabilities arising from contracts with customers	14	17 421	20 871
Lease liabilities		814 443	757 732
Accounting for proceeds from grants	19	2 068 057	678 828
Accounting for revenue from road lighting modernisation services	20	251 992	233 789
Deferred income tax provision	8	468 600	422 680
Employee benefit liabilities		1 324 879	1 348 566
Financial liabilities measured at fair value	21	14 562	8 528
Provisions for other liabilities and other charges	18	1 630 465	1 625 110
Total non-current liabilities		**12 768 578**	**10 974 909**
Current liabilities			
Credit facilities, loans and debt securities	17	1 629 321	991 527
Trade and other payables		3 130 547	2 936 707
Liabilities arising from contracts with customers	14	473 273	566 838
Lease liabilities		34 762	40 166
Accounting for proceeds from grants	19	32 360	21 363
Accounting for revenue from road lighting modernisation services	20	11 566	9 952
Current income tax liabilities		309 390	177 194
Employee benefit liabilities		908 812	917 650
Financial liabilities measured at fair value	21	147 348	209 999
Provisions for other liabilities and other charges	18	4 020 260	5 301 392
Total current liabilities		**10 697 639**	**11 172 788**
Total liabilities		**23 466 217**	**22 147 697**
TOTAL EQUITY AND LIABILITIES		**43 026 782**	**39 886 329**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(a) Q1-Q3 2026 (unaudited)

	Equity attributable to shareholders of the parent							Non-controlling interests	Total equity
	Share capital (nominal amount)	Reserve for revaluation and merger accounting	Total share capital	Share premium	Revaluation reserve - measurement of financial instruments	Revaluation reserve - measurement of hedging instruments	Retained earnings		
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	-	-	-	-	-	-	2 038 868	13 961	2 052 829
Net other comprehensive income	-	-	-	-	-	13 678	48 780	3 881	66 339
Net comprehensive income recognised in the period	**-**	**-**	**-**	**-**	**-**	**13 678**	**2 087 648**	**17 842**	**2 119 168**
Dividends	-	-	-	-	-	-	(296 649)	(586)	(297 235)
As at 30 September 2026	529 731	146 575	**676 306**	**3 348 670**	**(7 273)**	**(197)**	**14 554 367**	**988 692**	**19 560 565**

(b) Q1-Q3 2025 (unaudited)

	Equity attributable to shareholders of the parent							Non-controlling interests	Total equity
	Share capital (nominal amount)	Reserve for revaluation and merger accounting	Total share capital	Share premium	Revaluation reserve - measurement of financial instruments	Revaluation reserve - measurement of hedging instruments	Retained earnings		
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	-	-	-	-	-	-	2 672 449	49 577	2 722 026
Net other comprehensive income	-	-	-	-	-	(22 746)	(32 644)	(1 850)	(57 240)
Net comprehensive income recognised in the period	**-**	**-**	**-**	**-**	**-**	**(22 746)**	**2 639 805**	**47 727**	**2 664 786**
Dividends to non-controlling interests	-	-	-	-	-	-	-	(806)	(806)
Dividends to shareholders of the Parent	-	-	-	-	-	-	(264 866)	-	(264 866)
As at 30 September 2025	529 731	146 575	**676 306**	**3 348 670**	**(7 273)**	**(7 703)**	**13 651 785**	**1 070 147**	**18 731 932**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	For the nine-month period ended 30 September 2026 (unaudited)	30 September 2025 (unaudited)
Cash flows from operating activities			
Net profit for the reporting period		2 052 829	2 722 026
Adjustments:			
Income tax in profit or loss	8	556 322	634 804
Depreciation/amortisation		1 151 814	1 014 061
Loss on change, sale and liquidation of property, plant and equipment and right-of-use assets		14 829	8 647
(Reversal)/recognition of impairment loss on non-financial non-current assets		(169)	143
Loss/(gain) on sale of financial assets		6 809	(4 008)
Interest income		(34 308)	(45 775)
Dividend income		(245)	–
Interest costs		277 741	302 531
(Gain)/loss on measurement of financial instruments		(116 448)	130 665
Share of profit of associates and jointly controlled entities		(10 870)	(601)
Other adjustments		(40 345)	(17 973)
Total adjustments		**1 805 130**	**2 022 494**
Paid income tax		(836 052)	746 705
Changes in working capital:			
CO_2 emission allowances		2 566 073	6 553 348
Inventories		(69 251)	82 522
Trade and other receivables		563 914	495 686
Trade and other payables		(34 948)	(368 505)
Employee benefit liabilities		32 488	857
Accounting for proceeds from grants		(23 490)	10 675
Accounting for revenue from road lighting modernisation services		11 770	5 556
Provisions for other liabilities and charges		(1 274 040)	(3 068 618)
Total changes in working capital		**1 772 516**	**3 711 521**
Net cash flows from operating activities		**4 794 423**	**9 202 746**
Cash flows from investing activities			
Purchase of tangible and intangible assets		(5 375 308)	(3 889 945)
Proceeds from sale of tangible and intangible assets		19 403	8 868
Purchase of financial assets		(80 000)	(600 000)
Proceeds from sale of financial assets		520 648	–
Purchase of associates and jointly controlled entities		(2 250)	(6 679)
Sale of associates and jointly controlled entities		8 968	3 199
Received dividends		245	–
Outflows concerning funds at Mine Decommissioning Fund bank account		(8 136)	(748)
Received interest		32 433	33 841
Proceeds from grants for property, plant and equipment		1 005 583	–
Other inflows from investing activities		189	924
Net cash flows from investing activities		**(3 878 225)**	**(4 450 540)**
Cash flows from financing activities			
Credit and loans received		2 264 828	1 288 869
Repayment of credit and loans		(943 998)	(1 874 737)
Bond buy-back		(156 110)	(156 110)
Dividends paid		(297 235)	(265 672)
Repayment of lease liabilities		(48 464)	(40 287)
Interest paid		(299 525)	(339 261)
Other outflows under financing activities		(292 491)	–
Net cash flows from financing activities		**227 005**	**(1 387 198)**
Total net cash flows		**1 143 203**	**3 365 008**
Cash at the beginning of reporting period		4 524 839	4 412 137
Cash at the end of reporting period		**5 668 042**	**7 777 145**
including restricted cash		839 915	488 255

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 September 2026, the Parent's shareholding structure was as follows:

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

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

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

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

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

2. Group composition

As at 30 September 2026, the Group consisted of the parent - ENEA S.A., 38 subsidiaries, including 17 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.)

	Company name	Activity	Registered office	ENEA S.A.'s stake in total number of voting rights 30 September 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.**	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%[15]	100%
16.	**ENEA Eko Sp. z o.o.**	trade	Warsaw	100%	100%
17.	**EW Magazyn Energii Sp. z o.o.**	generation	Świerże Górne	100%[16]	100%[16]
18.	**EW MPŻ Sp. z o.o.**	generation	Świerże Górne	100%[16]	100%[16]
19.	**ENEA Połaniec Gaz Sp. z o.o.**	generation	Połaniec	100%[16]	100%[16]
20.	**ENEA Połaniec Peak Sp. z o.o.**	generation	Połaniec	100%[16]	100%[16]
21.	**ENEA Ekopeak Sp. z o.o.**	generation	Świerże Górne	100%[8,16]	100%[16]
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%[4,16]	100%[4,16]
29.	**ENEBIOGAZ 2 Sp. z o.o.**	generation	Poznań	100%[4,16]	100%[4,16]
30.	**ENEA FW Bejsce Sp. z o.o.**	generation	Poznań	100%[4,9]	100%[4]
31.	**EN101 Sp. z o.o.**	generation	Poznań	-[4,13,16]	100%[4,16]
32.	**EN102 Sp. z o.o.**	generation	Poznań	-[4,13,16]	100%[4,16]
33.	**EN103 Sp. z o.o.**	generation	Poznań	-[4,13,16]	100%[4,16]
34.	**EN201 Sp. z o.o.**	generation	Poznań	-[4,13,16]	100%[4,16]
35.	**EN202 Sp. z o.o.**	generation	Poznań	-[4,13,16]	100%[4,16]
36.	**EN203 Sp. z o.o.**	generation	Poznań	-[4,13,16]	100%[4,16]
37.	**ENEA PV Gablin Sp. z o.o.**	generation	Poznań	-[4,14]	100%[4]
38.	**ENEA PV Stare Brynki Sp. z o.o.**	generation	Poznań	-[4,14]	100%[4]
39.	**ENEA FW Pelplin Sp. z o.o.**	generation	Radom	100%[4]	100%[4]
40.	**ENEA PV Rydzyna**	generation	Poznań	-[4,14]	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%[4,5,16]	100%[4,16]
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%[4,6,16]	100%[4,16]
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]	-
ASSOCIATES					
48.	**Polimex – Mostostal S.A.**	-	Warsaw	15,50%[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 block transactions on the WSE carried out in April 2026, ENEA S.A. sold 375 000 shares in Polimex Mostostal S.A. Following the exercise of call options 20 and 21 on 4 May 2026 and 3 August 2026 respectively ENEA S.A. acquired 375 000 shares each (a total of 750 000 shares) from Towarzystwo Finansowe Silesia Sp. z o.o. In transactions on the Warsaw Stock Exchange in July and August 2026, ENEA S.A. sold 375 000 shares in Polimex Mostostal S.A. As at 30 September 2026, ENEA S.A. held 40 475 024 shares in Polimex Mostostal S.A., representing 15.50% of the share capital.

[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 public limited company into a limited liability company. The entry relating to 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. On 22 May 2026, the change of the company's name to ENEA FW Zaklików Sp. z o.o. was registered with the National Court Register.

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

[13] – On 20 July 2026 the 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] – 16 September 2026 saw the holding of Extraordinary General Meetings of ENEA PV Gablin Sp. z o.o., ENEA PV Stare Brynki Sp. z o.o. and ENEA PV Rydzyna Sp. z o.o., at which resolutions were passed regarding the merger with ENEA Nowa Energia Sp. z o.o. (the acquiring company). The merger was registered at the National Court Register on 30 September 2026.

[15] – On 20 August 2026, at the Extraordinary General Meeting of ENEA Power&Gas Trading Sp. z o.o., a resolution was passed granting consent for ENEA Power&Gas Trading Sp. z o.o. to participate in the demerger of ENEA S.A. As a result of this process, a part of the Company's assets, which is organisationally, functionally and financially separate, intended for the conduct of business activities involving the trading of electricity and gaseous fuels, was transferred to ENEA Power&Gas Trading Sp. z o.o. In return for the transfer of the organised part of enterprise to ENEA Power&Gas Trading Sp. z o.o., the share capital of ENEA Power&Gas Trading Sp. z o.o. by PLN 482 814 thousand, that is, from PLN 17 186 thousand to PLN 500 000 thousand, through the creation of 4 828 137 new shares with a nominal value of PLN 100.00 each. ENEA S.A. acquired all the newly issued shares in the increased share capital of ENEA Power&Gas Trading Sp. z o.o., covering them in full with a non-cash contribution in the form of the value of the transferred assets, whilst the excess of the value of the non-cash contribution over the nominal value of the shares acquired was transferred to the acquiring company's reserve capital (agio). The demerger took place without any reduction in the share capital of ENEA S.A. Furthermore, as a result of this process, the articles of association of ENEA Power&Gas Trading Sp. z o.o. were amended, involving, amongst other things, a change of name to ENEA Sprzedaż Sp. z o.o., the relocation of the company's registered office from Warsaw to Poznań, and the expansion of the company's scope of business (PKD) relating to the acquired area. On 1 October 2026, the above changes were registered with the National Court Register (KRS).

[16] – 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 September 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
Member of the Management Board, responsible for corporate affairs	Eryk Kosiński	Dalida Gepfert
Member of the Management Board, responsible for Security	Przemysław Baszak	-
Member of the Management Board, responsible for regional cooperation.	Adrian Moliński	-

On 24 April 2026, The Supervisory Board of ENEA S.A. has adopted resolutions appointing the following members of the Management Board for 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: the following Members of the Management Board:

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

On 23 June 2026 the Supervisory Board of ENEA S.A. adopted resolutions regarding the appointment, with effect from 1 July 2026, of for a joint three-year term of office commencing on the day following the date of the Ordinary General Meeting of ENEA S.A. at which the financial statements for 2025 are approved:

- 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 the post of Member of the Management Board in charge of sales and from his position on the Management Board of ENEA S.A., with effect from 13 September 2026.

On 16 September 2026 the Supervisory Board of ENEA S.A. appointed, with effect from 1 October 2026, for a joint three-year term of office, commencing on the day following the date of the Ordinary General Meeting of ENEA S.A. approving the financial statements for 2025, Mr Stanisław Tokarski to the position of Member of the Management Board of ENEA S.A. responsible for sales.

Supervisory Board

	As at 30 September 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
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	Mariusz Romańczuk
Member of the Supervisory Board	Monika Starecka	29 May 2026	Michał Gniatkowski
Member of the Supervisory Board	Artur Stefański	17 August 2026	Zbigniew Szymczak
Member of the Supervisory Board	Michał Toruń	29 May 2026	
Member of the Supervisory Board	Marcin Zieliński	29 May 2026	

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 the Ordinary General Meeting of ENEA S.A. adopted resolutions pursuant to which the following members of the Company's Supervisory Board for the 12th joint term of office were appointed 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 has elected Mrs. Monika Starecka as Vice-Chairperson of the Supervisory Board of ENEA S.A. for the 12th joint term of office, and Mr Michał Kosmalski as Secretary of the Supervisory Board of ENEA S.A. for the 12th joint term of office.

On 18 August 2026, the Company received a statement from the Minister for 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 sec. 1 of the Company's Articles of Association. In accordance with the statement received, 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.

On 16 September 2026 Mrs Monika Starecka resigned from her position as Deputy Chairperson of the Supervisory Board of ENEA S.A., whilst remaining a member of that body.

On 28 October 2026, the Company's Supervisory Board has elected Mr Marcin Zieliński as Deputy Chairperson of the Supervisory Board of ENEA S.A. for the 12th term of office.

On 10 November 2026, Mr. Adam Grzebieluch submitted his resignation from the position of Member of the Supervisory Board of ENEA S.A., effective from 13 November 2026.

On 16 November 2026, the Extraordinary General Meeting of ENEA S.A. appointed (with effect from that date) Mr Marek Gajdziński to the Company's Supervisory Board for its 12th term.

4. Basis for preparing financial statements

These condensed consolidated interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34 *Interim Financial Reporting*, as adopted 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 September 2026. The presented tables and explanations are prepared with due diligence. These condensed consolidated interim financial statements have not been reviewed by a statutory auditor. The accounting rules are applied consistently across all of the presented periods unless stated otherwise.

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

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

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

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

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

The Group is in the process of implementing IFRS 18 *Presentation and Disclosure of Information 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 its consolidated financial statements, in particular on the structure and presentation of the statement of comprehensive income, the classification of income and expenses into operating, investing and financing categories, the presentation of operating expenses, the principles governing the aggregation and disaggregation of 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 principles of recognition and measurement or the Group's 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



GENERATION

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.

Segment results:

Segment results for the period from 1 January to 30 September 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	8 626 417	1 798 594	4 208 617	3 054 517	59 001	483 458	534 776	115 204	–	–	18 880 584
Inter-segment sales	204 607	10 955 936	21 799	6 122 010	222 278	161 682	1 503 336	465 039	(19 656 687)	–	–
Total net revenue from sales	**8 831 024**	**12 754 530**	**4 230 416**	**9 176 527**	**281 279**	**645 140**	**2 038 112**	**580 243**	**(19 656 687)**	**–**	**18 880 584**
Compensations	284	–	–	–	–	–	–	–	–	–	284
Revenue from operating leases and subleases	–	–	–	1 270	–	–	8 837	5 734	(838)	–	15 003
Revenue from sales and other income	**8 831 308**	**12 754 530**	**4 230 416**	**9 177 797**	**281 279**	**645 140**	**2 046 949**	**585 977**	**(19 657 525)**	**–**	**18 895 871**
Total costs excluding depreciation and impairment losses on non-financial non-current assets	(8 800 485)	(12 726 798)	(2 012 026)	(8 052 116)	(100 604)	(482 880)	(1 858 386)	(418 757)	19 548 501	(101 208)	(15 004 759)
EBITDA	**30 823**	**27 732**	**2 218 390**	**1 125 681**	**180 675**	**162 260**	**188 563**	**167 220**	**(109 024)**	**(101 208)**	**3 891 112**
% of revenue from sales and other income	*0.4%*	*0.2%*	*52.4%*	*12.3%*	*64.2%*	*25.2%*	*9.2%*	*28.5%*			
Depreciation/amortisation	(1 677)	(1 358)	(735 611)	(61 930)	(114 978)	(40 922)	(153 499)	(73 947)	33 844	(1 736)	(1 151 814)
Reversal/(recognition) of impairment loss on non-financial non-current assets	–	–	–	195	–	–	(26)	–	–	–	169
Operating profit/(loss)	**29 146**	**26 374**	**1 482 779**	**1 063 946**	**65 697**	**121 338**	**35 038**	**93 273**	**(75 180)**	**(102 944)**	**2 739 467**
Finance costs											(440 027)
Finance income											223 710
Gains on currency derivative instruments not used in hedge accounting											74 886
Dividend income											245
Share of results of associates and jointly controlled entities											10 870
Gross profit											**2 609 151**
Income tax											(556 322)
Net profit											**2 052 829**
Share of profit attributable to non-controlling interests											**13 961**
Investment expenditures on property, plant and equipment and intangible assets	**2 228**	**31**	**2 183 594**	**2 546 571**	**160 957**	**33 759**	**573 268**	**89 779**	**(118 652)**	**–**	**5 471 535**

Segment results:

Segment results for the period from 1 July to 30 September 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	2 861 076	560 875	1 403 987	939 470	11 091	88 172	166 922	37 958	–	–	6 069 551
Inter-segment sales	49 874	3 054 174	7 780	1 886 681	82 098	42 006	512 743	141 718	(5 777 074)	–	–
Total net revenue from sales	**2 910 950**	**3 615 049**	**1 411 767**	**2 826 151**	**93 189**	**130 178**	**679 665**	**179 676**	**(5 777 074)**	**–**	**6 069 551**
Compensations	91	–	–	–	–	–	–	–	–	–	91
Revenue from operating leases and subleases	–	–	–	462	–	–	2 965	1 097	(283)	–	4 241
Revenue from sales and other income	**2 911 041**	**3 615 049**	**1 411 767**	**2 826 613**	**93 189**	**130 178**	**682 630**	**180 773**	**(5 777 357)**	**–**	**6 073 883**
Total costs excluding depreciation and impairment losses on non-financial non-current assets	(2 963 838)	(3 598 843)	(642 857)	(2 535 701)	(35 258)	(110 924)	(600 604)	(135 096)	5 732 646	(44 492)	(4 934 967)
EBITDA	**(52 797)**	**16 206**	**768 910**	**290 912**	**57 931**	**19 254**	**82 026**	**45 677**	**(44 711)**	**(44 492)**	**1 138 916**
% of revenue from sales and other income	*(1.8%)*	*0.5%*	*54.5%*	*10.3%*	*62.2%*	*14.8%*	*12.0%*	*25.3%*			
Depreciation/amortisation	(580)	(375)	(253 841)	(21 983)	(40 656)	(13 851)	(54 006)	(25 892)	11 677	(588)	(400 095)
Operating profit/(loss)	**(53 377)**	**15 831**	**515 069**	**268 929**	**17 275**	**5 403**	**28 020**	**19 785**	**(33 034)**	**(45 080)**	**738 821**
Finance costs											(154 655)
Finance income											64 843
Gains on currency derivative instruments not used in hedge accounting											57 228
Share of results of associates and jointly controlled entities											5 262
Gross profit											**711 499**
Income tax											(162 358)
Net profit											**549 141**
Share of profit attributable to non-controlling interests											**7 381**
Investment expenditures on property, plant and equipment and intangible assets	**1 331**	**12**	**742 104**	**1 553 659**	**8 541**	**20 943**	**211 072**	**30 871**	**(43 158)**	**–**	**2 525 375**

Segment results:

Segment results for the period from 1 January to 30 September 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	8 976 411	2 883 630	4 037 649	3 330 396	32 806	436 178	385 279	125 970	–	–	20 208 319
Inter-segment sales	183 255	9 177 677	41 394	6 038 869	116 246	140 468	1 615 302	420 840	(17 734 051)	–	–
Total net revenue from sales	**9 159 666**	**12 061 307**	**4 079 043**	**9 369 265**	**149 052**	**576 646**	**2 000 581**	**546 810**	**(17 734 051)**	**–**	**20 208 319**
Compensations	463 885	–	(1 657)	–	–	–	–	–	–	–	462 228
Revenue from operating leases and subleases	–	–	–	1 011	–	–	8 659	4 110	(545)	–	13 235
Revenue from sales and other income	**9 623 551**	**12 061 307**	**4 077 386**	**9 370 276**	**149 052**	**576 646**	**2 009 240**	**550 920**	**(17 734 596)**	**–**	**20 683 782**
Total costs excluding depreciation and impairment losses on non-financial non-current assets	(9 049 132)	(12 048 372)	(1 978 449)	(8 125 407)	(76 561)	(424 590)	(1 704 361)	(412 825)	17 903 216	(109 064)	(16 025 545)
EBITDA	**574 419**	**12 935**	**2 098 937**	**1 244 869**	**72 491**	**152 056**	**304 879**	**138 095**	**168 620**	**(109 064)**	**4 658 237**
% of revenue from sales and other income	*6.0%*	*0.1%*	*51.5%*	*13.3%*	*48.6%*	*26.4%*	*15.2%*	*25.1%*			
Depreciation/amortisation	(949)	(1 514)	(632 917)	(92 016)	(49 115)	(38 504)	(163 789)	(60 989)	27 969	(2 237)	(1 014 061)
Impairment losses on non-financial non-current assets	–	–	–	–	–	–	(143)	–	–	–	(143)
Operating profit/(loss)	**573 470**	**11 421**	**1 466 020**	**1 152 853**	**23 376**	**113 552**	**140 947**	**77 106**	**196 589**	**(111 301)**	**3 644 033**
Finance costs											(401 875)
Finance income											255 407
Losses on currency derivative instruments not used in hedge accounting											(141 336)
Share of results of associates and jointly controlled entities											601
Gross profit											**3 356 830**
Income tax											(634 804)
Net profit											**2 722 026**
Share of profit attributable to non-controlling interests											**49 577**
Investment expenditures on property, plant and equipment and intangible assets	**–**	**1**	**1 561 074**	**278 960**	**2 038 724**	**89 235**	**446 307**	**104 616**	**(76 534)**	**–**	**4 442 383**

Segment results:

Segment results for the period from 1 July to 30 September 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	2 937 585	876 750	1 334 145	1 064 553	3 049	91 812	90 278	45 432	–	–	6 443 604
Inter-segment sales	53 774	2 957 394	5 215	1 864 779	44 310	32 948	393 443	134 759	(5 486 622)	–	–
Total net revenue from sales	**2 991 359**	**3 834 144**	**1 339 360**	**2 929 332**	**47 359**	**124 760**	**483 721**	**180 191**	**(5 486 622)**	**–**	**6 443 604**
Compensations	141 899	–	–	–	–	–	–	–	–	–	141 899
Revenue from operating leases and subleases	–	–	–	346	–	–	2 932	583	(184)	–	3 677
Revenue from sales and other income	**3 133 258**	**3 834 144**	**1 339 360**	**2 929 678**	**47 359**	**124 760**	**486 653**	**180 774**	**(5 486 806)**	**–**	**6 589 180**
Total costs excluding depreciation and impairment losses on non-financial non-current assets	(2 971 550)	(3 825 466)	(638 621)	(2 502 687)	(33 234)	(99 187)	(593 069)	(134 789)	5 519 392	(38 532)	(5 317 743)
EBITDA	**161 708**	**8 678**	**700 739**	**426 991**	**14 125**	**25 573**	**(106 416)**	**45 985**	**32 586**	**(38 532)**	**1 271 437**
% of revenue from sales and other income	*5.2%*	*0.2%*	*52.3%*	*14.6%*	*29.8%*	*20.5%*	*(21.9%)*	*25.4%*			
Depreciation/amortisation	(323)	(534)	(217 402)	(33 708)	(19 427)	(13 725)	(63 261)	(19 933)	9 390	(753)	(359 676)
Operating profit/(loss)	**161 385**	**8 144**	**483 337**	**393 283**	**(5 302)**	**11 848**	**(169 677)**	**26 052**	**41 976**	**(39 285)**	**911 761**
Finance costs											(123 242)
Finance income											98 117
Losses on currency derivative instruments not used in hedge accounting											(30 639)
Share of results of associates and jointly controlled entities											8 418
Gross profit											**864 415**
Income tax											(165 420)
Net profit											**698 995**
Share of profit attributable to non-controlling interests											**(48 067)**
Investment expenditures on property, plant and equipment and intangible assets	**–**	**1**	**626 374**	**109 287**	**92 519**	**13 261**	**148 806**	**46 082**	**(26 173)**	**–**	**1 010 157**

Explanatory notes to the consolidated statement of comprehensive income

7. Revenue from sales

Net revenue from sales

	For the nine-month period ended 30 September 2026	30 September 2025
Revenue from continuous services	**18 003 200**	**19 418 967**
Revenue from the sale of electricity	12 318 266	13 996 627
Revenue from the sale of distribution services	4 035 048	3 863 612
Revenue from the sale of industrial heat	547 610	516 224
Revenue from the sale of gas	2 641	2 348
Revenue from Capacity Market	990 238	919 854
Revenue from road lighting	109 397	120 302
Revenue from services provided at specified time	**877 384**	**789 352**
Revenue from the sale of goods and materials	206 267	280 544
Revenue from the sale of other products and services	78 229	53 082
Revenue from origin certificates	8 636	3 865
Revenue from the sale of coal	491 394	349 798
Revenue from connection fees	92 858	102 063
Total net revenue from sales	**18 880 584**	**20 208 319**

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).

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 284 thousand in the consolidated statement of comprehensive income between 1 January and 30 September 2026.

During the nine-month period ended 30 September 2026, ENEA S.A. recognised revenue from compensation totalling PLN 284 thousand arising from the application of a maximum price in accordance with the provisions of the Act of 27 October 2022 on extraordinary measures aimed at limiting electricity prices and providing support to certain customers in the years 2023-2025.

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

During the nine-month period ending 30 September 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 September 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	515 831	(120 309)
(Charge)/addition to other comprehensive income	(15 533)	22 171
Net deferred income tax assets at the end of period, including:	**854 870**	**353 751**
- deferred income tax assets at the end of period	**1 323 470**	**776 431**
- deferred income tax provision at the end of period	**468 600**	**422 680**

In the nine-month period ended 30 September 2026, the Group's profit before tax was increased as a result of an increase in net deferred income tax assets by PLN 515 831 thousand (in the nine-month period ended 30 September 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 461 403 thousand).

Explanatory notes to the consolidated statement of financial position

9. Property, plant and equipment

In the 9-month period ending 30 September 2026, the Group purchased property, plant and equipment items for a total of PLN 5 388 096 thousand (in the 9-month period ending 30 September 2025: PLN 4 349 987 thousand). These amounts mainly concern the generation segment (PLN 2 767 388 thousand), mining (PLN 573 268 thousand) and distribution (PLN 2 008 957 thousand). The amount of PLN 197 938 thousand relates to the acquisition of assets in the area of renewable energy sources, which is described in note 11.

In the 9-month period ending 30 September 2026, the Group sold and liquidated property, plant and equipment items with total net book value of PLN 91 413 thousand (in the 9 months ended 30 September 2025: PLN 56 226 thousand).

In the 9-month period ended 30 September 2026, impairment losses on property, plant and equipment decreased by PLN 68 299 thousand on a net basis (in the 9-month period ended 30 September 2025 impairment of property, plant and equipment decreased by PLN 44 709 thousand on a net basis).

As at 30 September 2026, total impairment of property, plant and equipment amounted to PLN 11 819 896 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. Furthermore, in accordance with IAS 34 Interim Financial Reporting, an entity shall apply the same recognition and measurement principles in its interim financial statements as in its annual financial statements, unless a change in those principles is appropriately disclosed. In view of the above, for the purposes of the interim report for the period ending 30 September 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 6 838 694 thousand as at 30 September 2026 (as at 31 December 2025: PLN 2 884 308 thousand).

10. Intangible assets

In the 9-month period ending 30 September 2026, the Group purchased intangible assets worth PLN 83 439 thousand (in the 9-month period ended 30 September 2025 the Group purchased intangible assets worth PLN 92 396 thousand).

In the 9-month period ending 30 September 2026, the Group did not conduct significant sales or liquidations of intangible assets (in the 9-month period ended 30 September 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 404 989 thousand as at 30 September 2026 (as at 31 December 2025: PLN 440 204 thousand).

11. Investments in associates and jointly controlled entities

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

As at 30 September 2026	Polimex - Mostostal S.A.	Elektrownia Wiatrowa Baltica-5 Sp. z o.o.	Total
Stake	**15,50%**	**33.81%**	
Current assets	2 208 291	502	2 208 793
Non-current assets	832 808	9 051	841 859
Total assets	**3 041 099**	**9 553**	**3 050 652**
Current liabilities	2 163 290	966	2 164 256
Non-current liabilities	143 992	–	143 992
Total liabilities	**2 307 282**	**966**	**2 308 248**
Net assets	**733 817**	**8 587**	**742 404**
Share in net assets	**113 742**	**2 903**	**116 645**
Goodwill	15 954	268	16 222
Elimination of unrealised gains/losses	(2 979)	–	(2 979)
Book value of equity-accounted investments at 30 September 2026	**126 717**	**3 171**	**129 888**

The Group made a consolidation adjustment concerning margins on sales in transactions between the Group and Polimex - Mostostal S.A. by PLN 2 979 thousand.

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

Change in investments in subsidiaries, associates and jointly controlled entities

	As at	
	30 September 2026	31 December 2025
As at the beginning of period	**118 331**	**105 711**
Change in the change in net assets	10 870	7 123
Purchase of investments	3 053	9 472
Sale of investments	(2 366)	(3 975)
As at the reporting date	**129 888**	**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 in the Podkarpackie Voivodeship in south-eastern Poland, with an installed capacity of 10 MW. The transaction follows on from the preliminary share sale agreement signed on 26 May 2025 with Greenvolt Power Group Sp. z o.o., in which the Seller undertook to fulfil the conditions precedent, including obtaining a licence for the Zaklików wind farm, which was then under construction. The purchase price of the shares was 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 operates the Nowe Miasto Lubawskie wind farm, situated in the Warmian-Masurian Voivodeship, with a capacity of 6.6 MW. The transaction follows on from the preliminary agreement for the sale of shares 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 under construction at the time. The purchase price of the shares was 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 6 124 thousand
Subrogation agreements	PLN 21 874 thousand
Adjusted net assets	**PLN 27 998 thousand**

Value recognised in property, plant and equipment PLN (5 392) thousand

As a result of the above transactions, the Group acquired property, plant and equipment in the amount of PLN 197 938 thousand (PLN 177 333 thousand in the statements of financial position of the acquired entities as at the acquisition date and PLN 20 605 thousand as the excess of the acquisition price over the net asset value). The consolidated cash flow statement includes an amount of PLN 149 494 thousand under ‘financing activities’ (representing the repayment of bank loans constituting the debt of the acquired companies as at the date of acquisition).

12. Inventories

Inventories

	As at	
	30 September 2026	31 December 2025
Materials	1 137 935	1 171 551
Semi-finished products and production in progress	3 698	3 744
Finished products	112 114	25 178
Energy origin certificates	99 368	94 586
Goods	39 791	22 733
Gross value of inventory	**1 392 906**	**1 317 792**
Impairment of inventory	(38 286)	(38 080)
Net value of inventory	**1 354 620**	**1 279 712**

In the 9-month period ended 30 September 2026, impairment of inventory increased by PLN 206 thousand on a net basis (in the 9-month period ended 30 September 2025 impairment of inventory increased by PLN 393 thousand).

13. Energy origin certificates

Energy origin certificates

	As at	
	30 September 2026	31 December 2025
Net value at the beginning of period	**94 518**	**105 959**
Internal manufacture	25 731	25 021
Purchase	100 116	57 248
Depreciation	(116 899)	(89 028)
Sale	(4 165)	(4 682)
Net value at the reporting date	**99 301**	**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	1 013 886	-
Revenue recognised in a period that was taken into account in the opening balance for liabilities arising from contracts with customers	-	(114 136)
Increase due to advance payments received from customers	-	7 915
Liabilities resulting from sales adjustments	-	9 206
Impairment	(203)	-
As at 30 September 2026	**1 425 804**	**490 694**

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 September 2026 relate solely to current transactions.

The increase in uninvoiced receivables is primarily due to the recognition by ENEA S.A. of estimated revenue from the sale of electricity for the period up to 30 September 2026, which had not been invoiced as at the balance sheet date, in connection with the spin-off of an organised part of enterprise (note 26). From 1 October 2026, invoicing was taken over by the acquiring company. This is also the reason for the decrease in trade receivables.

15. Restricted cash

As at 30 September 2026, the Group's restricted cash amounted to PLN 839 915 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 on the allocation of net profit for the financial year ending 31 December 2025, pursuant to which the net profit of PLN 974 816 thousand was allocated 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 September 2026	31 December 2025
Bank credit	4 703 044	3 665 800
Loans	373 903	90 225
Bonds	998 986	2 070 721
Long-term	**6 075 933**	**5 826 746**
Bank credit	271 457	567 692
Loans	3 562	7 569
Bonds	1 354 302	416 266
Short-term	**1 629 321**	**991 527**
Total	**7 705 254**	**6 818 273**

In the 9-month period ended 30 September 2026, the book value of credit facilities, loans and debt securities increased by PLN 886 981 thousand on a net basis (9-month period ended 30 September 2025: down by PLN 123 687 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 its future activities, ENEA S.A. will focus on ensuring adequate diversification of external sources of funding for the investments set out in the *ENEA Group Development Strategy to 2035,* with particular emphasis on the transition of existing coal-fired assets towards low-carbon power generation, the development of generation capacity from renewable energy sources and energy storage, as well as investment activities in the Distribution segment.

Credit facilities and loans

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

No.	Company	Lender	Contract date	Total contract amount	Debt at 30 September 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	316 043	386 478	Fixed interest rate or WIBOR 6M + margin	17 June 2030
2.	ENEA S.A.	EIB	29 May 2015 (C)	946 000	424 667	488 500	Fixed interest rate or WIBOR 6M + margin	15 September 2032
3.	ENEA S.A.	Bank Pekao S.A., Alior Bank S.A., Bank of China S.A., PKO BP S.A., BGK	27 January 2023	2 500 000	900 000	1 200 000	WIBOR 6M + margin	27 January 2028
4.	ENEA S.A.	EIB	22 December 2023	1 000 000	988 709	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	927 689	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	5 873	9 139	WIBOR 3M, no less than 2%	20 December 2026
15.	ENEA FW Bejsce Sp. z o.o.	BNP Paribas Polska S.A.	30 October 2025	121 100	115 665	115 478	WIBOR 6M + margin	31 December 2042
16.	ENEA ELKOGAZ Sp. z o.o.	BGK, PKO BP S.A., Pekao S.A.	15 December 2025	6 948 315	912 120	-	WIBOR + margin	15 June 2041
17.	ENEA FW Pelplin Sp. z o.o.			300 000	299 172	-	WIBOR 6M + margin	31 December 2041
18.	Other	-	-	-	1 609	745	-	-
	TOTAL			**29 292 324**	**5 891 547**	**4 430 306**		
	Fair value measurement*				(570 974)	(142 894)		
	Transaction costs and effect of measurement using effective interest rate				31 393	43 874		
	TOTAL			**29 292 324**	**5 351 966**	**4 331 286**		

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

Under the Loan Agreement concluded with BGK on 21 May 2025, granted from the National Recovery and Resilience Plan, until 30 September 2026 the Group received tranches totalling PLN 927 689 thousand, including three tranches worth PLN 697 723 in the first three quarters of 2026. 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 356 715 thousand, of which PLN 269 643 thousand was recognised in the period from January to September 2026. However, in accordance with IAS 20 Government Grants and Disclosure of Government Assistance, under the heading 'Long-term deferral of grant income', as a grant for fixed assets – given that the expenditure on tangible fixed assets was a condition for receiving this preferential loan – the difference between the initial fair value of the loan and the proceeds received, amounting to PLN 570 974 thousand, of which PLN 428 080 thousand relates to the period from January to September 2026. As at 30 September 2026, deferred income from grants amounting to PLN 10 674 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 697 723 thousand.

On 19 May 2026 ENEA S.A. concluded 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.

ENEA ELKOGAZ Sp. z o.o.

On 15 December 2025 ENEA ELKOGAZ Sp. z o.o. ('ENEA ELKOGAZ') has entered into a loan agreement with a consortium of banks (BGK, PKO BP, Bank Pekao S.A.) for a total amount of approx. PLN 6.95 billion, to finance the construction of a combined cycle gas turbine (CCGT) power plant at Elektrownia Kozienice. Under the agreement, ENEA ELKOGAZ secured non-recourse project finance of approx. PLN 6.45 billion, comprising a fixed-term investment loan of approx. PLN 1.95 billion and an investment loan guaranteed by KUKE in the amount of approx. PLN 4.5 billion. In addition, working capital credit facilities of up to PLN 500 million will be available. The interest rate on the loans will be variable (WIBOR + margin), and the final repayment date is 15 June 2041. The funds will be used to finance and refinance the costs of project implementation (including CAPEX), financing costs, VAT and working capital. The liabilities will be repaid from ENEA ELKOGAZ's future cash flows. The agreement provides for a standard security package for project financing, including security over shares in ENEA ELKOGAZ and its assets. The release of the funding was made conditional on the fulfilment of certain conditions precedent, including the obtaining of a KUKE guarantee and the provision of an equity contribution by ENEA S.A. In 2026, ENEA ELKOGAZ Sp. z o.o. completed the process of arranging project financing, with debt financing having been arranged in September 2026. The key conditions precedent were fulfilled in March and April 2026, including: on 11 March 2026, the company obtained a guarantee from KUKE, on 10 April 2026, it signed a collateral package comprising, amongst other things, shares in ENEA ELKOGAZ and its assets, and on 17 April 2026, an agreement was concluded for ENEA S.A. to make an equity contribution. The debt arising from loans as at 30 September 2026 amounted to PLN 912 120 thousand.

ENEA FW Pelplin Sp. z o.o.

On 28 July 2026, ENEA FW Pelplin, a subsidiary of Enea Nowa Energia Sp. z o.o., has entered into a loan agreement with PKO Bank Polski S.A. for an amount of PLN 300 000 thousand. In accordance with the repayment schedule, the loan is due for repayment by 31 December 2040, although the agreement stipulates that the final repayment date must be no later than 31 December 2041. The interest rate on the loan is the sum of a margin and the 6-month WIBOR rate. The loan debt as at 30 September 2026 amounted to PLN 299 172 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 September 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	240 000	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	76 116	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			**2 316 116**	**2 472 227**		
	Transaction costs and effect of measurement using effective interest rate			37 172	14 760		
	TOTAL			**2 353 288**	**2 486 987**		

In the 9-month period ending 30 September 2026, ENEA S.A. did not execute new bond issue program agreements.

Interest rate hedges and currency hedges

In the 9-month period ending 30 September 2026, ENEA S.A. did not execute interest rate swaps. The total bond and credit exposure hedged with IRS transactions as at 30 September 2026 amounted to PLN 1 000 000 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 3 132 548 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 September 2026, financial liabilities measured at fair value relating to the valuation of IRSs amounted to PLN 5 853 thousand (as at 31 December 2025, financial liabilities measured at fair value relating to the valuation of IRSs amounted to PLN 8 871 thousand).

In September 2026, ENEA FW Pelplin Sp. z o.o. executed one interest rate swap for a total of PLN 150 000 thousand. As at 30 September 2026, financial liabilities measured at fair value relating to the valuation of the aforementioned IRS transactions amounted to PLN 49 thousand. As at 31 December 2025, the company had not identified or measured any IRS transactions.

As at 30 September 2026, financial assets measured at fair value relating to the valuation of IRS transactions at ENEA FW Bejsce Sp. z o.o. amounted to PLN 1 854 thousand.

During the 9-month period ended 30 September 2026, ENEA Trading Sp. z o.o. executed 135 FX Forward transactions worth EUR 748 238 thousand. The book value of these instruments as at 30 September 2026 was PLN 11 017 thousand (PLN 168 442 thousand as at 31 December 2025). These instruments were not designated for hedge accounting.

In the 9-month period ending 30 September 2026, ENEA S.A. executed 19 FX forward transactions with a total value of EUR 1 925 thousand. Consequently, as at 30 September 2026, financial assets measured at fair value relating to the valuation of FX forward transactions amounted to PLN 101 thousand. The Company did not identify or measure any FX Forward transactions as of 31 December 2025.

During the nine-month period ended 30 September 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 September 2026, financial liabilities measured at fair value relating to the valuation of existing FX forward contracts amounted to PLN 714 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 nine-month period ended 30 September 2026, ENEA Centrum Sp. z o.o. did not enter into any FX forward

hedging transactions. As at 30 September 2026, financial assets measured at fair value relating to the valuation of existing FX forward contracts amounted to PLN 7 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 nine-month period ended 30 September 2026, ENEA Elektrownia Połaniec S.A. did not enter into any FX forward hedging transactions. As of 30 September 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

During the reporting period and as at 30 September 2026, ENEA S.A. did not breach any contractual conditions arising from its external financing agreements, including those relating to the timely servicing of debt, the maintenance of the required credit rating (where such a requirement applies) and compliance with specified financial ratios. As at the balance sheet date, all required conditions were met, and the Company was not obliged to repay its financial debt early. One of the key financial covenants 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 net financial debt and EBITDA and is calculated based on consolidated data. Its maximum permissible level is 3.5. As at 30 September 2026, the contractual net debt/EBITDA ratio calculated in accordance with the definitions and adjustments set out in the relevant financing agreements stood at 0.35 and remained significantly below the maximum permissible level. The Company publishes the current values of the ratio on its investor relations website, in the Bonds and Financial data sections.

18. Provisions

In the 9-month period ended 30 September 2026, provisions for other liabilities and charges decreased on a net basis by PLN 1 275 777 thousand (9-month period ended 30 September 2025: decrease by PLN 3 059 287 thousand net).

Change in provisions for other liabilities and charges in the period ended 30 September 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	-	-	-	-	-	-	-	3 161	3 161
Reversal of discount and change of discount rate	42	-	(1 082)	-	-	5 959	33 729	-	38 648
Increase in existing provisions	29 445	4 042	760	10 308	3 659 151	-	-	12 198	3 715 904
Use of provisions	-	(69 711)	-	(89 497)	(4 458 759)	-	(194 300)	(150 487)	(4 962 754)
Reversal of unused provision	(1 148)	(8 543)	-	-	(56 216)	(3 972)	(78)	(779)	(70 736)
As at 30 September 2026	**563 375**	**213 733**	**70 142**	**17 013**	**3 659 397**	**164 130**	**834 436**	**128 499**	**5 650 725**
Long-term									*1 630 465*
Short-term									*4 020 260*

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.

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 nine-month period ended 30 September 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 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 September 2026, the Group also updated the provision for onerous contracts with prosumers and customers in tariff groups G to PLN 828 987 thousand.

19. Accounting for proceeds from grants

Accounting for proceeds from grants

	As at	
	30 September 2026	31 December 2025
Long-term	2 068 057	678 828
Short-term	32 360	21 363
Total accounting for proceeds from grants	**2 100 417**	**700 191**

In the nine months ended 30 September 2026, the carrying amount of the settlement of grant revenue increased by a net amount of PLN 1 400 226 thousand (in the 9-month period ended 30 September 2025, the carrying amount of the settlement of grant income increased by a net amount of PLN 73 764 thousand). Increase in the revenue settlement balance from grants was primarily due to an increase of PLN 418 134 thousand in the grant component of a preferential loan received by the Group from BGK from KPO funds, and to co-financing of PLN 956 945 thousand obtained 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 570 974 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 operation. 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 September 2026, the value of the grant stood at PLN 956 945.

20. Accounting for revenue from road lighting modernisation services

Accounting for revenue from road lighting modernisation services

	As at	
	30 September 2026	31 December 2025
Long-term	251 992	233 789
Short-term	11 566	9 952
Accounting for revenue from road lighting modernisation services, total	**263 558**	**243 741**

Schedule for the accounting for revenue from road lighting modernisation services

	As at	
	30 September 2026	31 December 2025
Up to one year	11 566	9 952
From one to five years	46 264	39 808
Over five years	205 728	193 981
Accounting for revenue from road lighting modernisation services, total	**263 558**	**243 741**

Change in accounting for revenue from road lighting modernisation services

	As at	
	30 September 2026	31 December 2025
As at the beginning of period	**243 741**	**183 306**
Increases	29 834	129 109
Decreases	(10 017)	(71 696)
Other	-	3 022
As at the reporting date	**263 558**	**243 741**

In the nine months ended 30 September 2026, the carrying amount of revenue recognition from road lighting modernisation increased by a net amount of PLN 19 817 thousand (in the nine months ended 30 September 2025, the book value of the settlement of revenues from the modernisation of road lighting increased by a net amount of PLN 30 784 thousand).

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

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

Financial instruments

21. Financial instruments and fair value

	As at 30 September 2026		As at 31 December 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL ASSETS				
Long-term	**373 924**	**68 865**	**237 724**	**50 895**
Financial assets measured at fair value	68 865	68 865	50 895	50 895
Trade and other receivables	116 338	(*)	5 688	(*)
Finance lease and sublease receivables	309	(*)	865	(*)
Funds in the Mine Decommissioning Fund	188 412	(*)	180 276	(*)
Short-term	**9 770 416**	**115 335**	**9 356 063**	**30 451**
Financial assets measured at fair value	115 335	115 335	30 451	30 451
Assets arising from contracts with customers	1 425 804	(*)	412 121	(*)
Other short-term investments	80 776	(*)	517 667	(*)
Trade and other receivables	2 478 641	(*)	3 868 965	(*)
Finance lease and sublease receivables	1 818	(*)	2 020	(*)
Cash and cash equivalents	5 668 042	(*)	4 524 839	(*)
TOTAL FINANCIAL ASSETS	**10 144 340**	**184 200**	**9 593 787**	**81 346**
FINANCIAL LIABILITIES				
Long-term	**7 007 164**	**6 045 903**	**6 645 065**	**5 782 769**
Credit facilities, loans and debt securities	6 075 933	6 031 341	5 826 746	5 774 241
Lease liabilities	814 443	(*)	757 732	(*)
Trade and other payables	102 226	(*)	52 059	(*)
Financial liabilities measured at fair value	14 562	14 562	8 528	8 528
Short-term	**4 401 940**	**1 776 669**	**3 860 187**	**1 201 526**
Credit facilities, loans and debt securities	1 629 321	1 629 321	991 527	991 527
Lease liabilities	34 762	(*)	40 166	(*)
Trade and other payables	2 590 509	(*)	2 618 495	(*)
Financial liabilities measured at fair value	147 348	147 348	209 999	209 999
TOTAL FINANCIAL LIABILITIES	**11 409 104**	**7 822 572**	**10 505 252**	**6 984 295**

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

	As at 30 September 2026			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	**26 812**	**148 533**	**8 855**	**184 200**
Derivative instruments used in hedge accounting	–	1 955	–	1 955
Equity instruments at fair value through other comprehensive income	–	–	5 314	5 314
Call options (at fair value through profit or loss)	–	2 268	–	2 268
Other derivative instruments at fair value through profit or loss	–	144 310	–	144 310
Interests at fair value through profit or loss	26 812	–	3 541	30 353
Total	**26 812**	**148 533**	**8 855**	**184 200**
Financial liabilities measured at fair value	**–**	**(161 910)**	**–**	**(161 910)**
Derivative instruments at fair value through profit or loss	–	(156 008)	–	(156 008)
Derivative instruments used in hedge accounting	–	(5 902)	–	(5 902)
Credit facilities, loans and debt securities*	**–**	**(7 660 662)**	**–**	**(7 660 662)**
Total	**–**	**(7 822 572)**	**–**	**(7 822 572)**

	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 September 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 nine-month period ended 30 September 2026.

As at 30 September 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 block transactions on the WSE carried out in April 2026, ENEA S.A. sold 375 000 shares in Polimex Mostostal S.A. Following the exercise of call options 20 and 21 on 4 May 2026 and 3 August 2026 respectively ENEA S.A. acquired 375 000 shares in each of the transactions with Towarzystwo Finansowe Silesia Sp. z o.o. (a total of 750 000 shares). In transactions on the Warsaw Stock Exchange in July and August 2026, ENEA S.A. sold 375 000 shares in Polimex Mostostal S.A. As at 30 September 2026, ENEA S.A. held 40 475 024 and ENEA S.A.'s stake in that Polimex Mostostal S.A.'s share capital was 15.50%.

In addition, financial assets amounting to PLN 144 310 thousand (as at 31 December 2025: PLN 37 677 thousand) and financial liabilities amounting to PLN 156 008 thousand (as at 31 December 2025: PLN 209 656 thousand) measured at fair value, the Group recognises currency forwards with a carrying amount of PLN 12 239 thousand and the valuation of forward contracts for the purchase of electricity with a carrying amount of PLN 143 055 thousand. The nominal value of contracts for the purchase and sale of electricity maturing in 2026-2029, presented as financial assets and liabilities at fair value, amounts to PLN 630 125 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 September 2026	31 December 2025
As at the beginning of period	**154 388**	**135 818**
Created	28 573	50 760
Released	(12 464)	(18 613)
Used	(17 994)	(13 577)
As at the end of period	**152 503**	**154 388**

In the nine-month period ended 30 September 2026, the impairment loss on the carrying amount of trade receivables and other receivables constituting financial instruments decreased by PLN 1 885 thousand (in the nine-month period ended 30 September 2025, the impairment loss increased by PLN 9 791 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 on 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 the ENEA Group companies’. In accordance with the provisions of the aforementioned Rules, 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 September 2026 reflect the Group’s current experience in recovering receivables and take into account the available information regarding the payment behaviour of customers and observed trends in the settlement of liabilities. The adoption of an annual reference period for the analysis being carried out stems from the need to ensure that the estimates are appropriate and reliable, and that they reflect current market conditions. The process of estimating expected credit losses takes into account both historical data on debt repayment and current and foreseeable macroeconomic information affecting borrowers’ ability to meet their obligations on time. As a general rule, the Group applies a portfolio-based approach to assessing the impairment of receivables. At the same time, where individual factors are identified that indicate an increased risk of default, 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 into retail and business customer segments.

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 September 2026		
	Nominal value	Impairment	Carrying amount
INDIVIDUAL CUSTOMERS			
Current	372 710	(234)	372 476
Overdue	218 339	(48 751)	169 588
0-30 days	87 831	(148)	87 683
31-90 days	28 483	(1 258)	27 225
91-180 days	14 335	(1 335)	13 000
over 180 days	87 690	(46 010)	41 680
Total trade and other receivables	**591 049**	**(48 985)**	**542 064**
Assets arising from contracts with customers	**844 039**	**(166)**	**843 873**
BUSINESS CUSTOMERS			
Current	1 961 825	(1 078)	1 960 747
Overdue	194 608	(102 440)	92 168
0-30 days	38 740	(458)	38 282
31-90 days	8 391	(1 775)	6 616
91-180 days	10 536	(3 206)	7 330
over 180 days	136 941	(97 001)	39 940
Total trade and other receivables	**2 156 433**	**(103 518)**	**2 052 915**
Assets arising from contracts with customers	**582 139**	**(208)**	**581 931**
TOTAL INDIVIDUAL AND BUSINESS CUSTOMERS			
Current	2 334 535	(1 312)	2 333 223
Overdue	412 947	(151 191)	261 756
0-30 days	126 571	(606)	125 965
31-90 days	36 874	(3 033)	33 841
91-180 days	24 871	(4 541)	20 330
over 180 days	224 631	(143 011)	81 620
Total trade and other receivables	**2 747 482**	**(152 503)**	**2 594 979**
Assets arising from contracts with customers	**1 426 178**	**(374)**	**1 425 804**

The consolidated statement of financial position includes trade receivables and other receivables which are not financial instruments (PLN 1 182 168 thousand as at 30 September 2026, and PLN 897 208 thousand as at 31 December 2025).

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

Other explanatory notes

24. Related-party transactions

Group companies execute transactions with the following related parties:

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

Transactions with members of the Group's corporate authorities:

Item	For the nine-month period ended			
	Company's Management Board		Company's Supervisory Board	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
Remuneration under management contracts	6 011**	4 460*	-	-
Remuneration under appointment to management or supervisory bodies	-	-	778	584
TOTAL	**6 011**	**4 460**	**778**	**584**

*** Remuneration includes bonuses for former and current members of the Management Board for 2024, totalling PLN 2 246 thousand.*
*** Remuneration includes bonuses for former and current members of the Management Board for 2025, totalling PLN 2 952 thousand.*

In the 9-month period ended 30 September 2026, no loans were granted to Supervisory Board members from the Company Social Benefit Fund (PLN 0 thousand for the 9-month period ended 30 September 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 September 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 September 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 September 2026, a total of 8 852 cases initiated by the Group were in progress before courts of general competence, worth in aggregate PLN 971 406 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 September 2026, a total of 1 384 cases against the Group were in progress before courts of general competence, worth in aggregate PLN 1 108 941 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 September 2026, the Group recognised a provision for claims concerning non-contractual use of land amounting to PLN 563 375 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 September 2026, ENEA S.A. is a party to 3 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. One of the proceedings (brought by Golice Wind Farm Sp. z o.o.) was definitively discontinued on 21 September 2026 following a settlement reached between the parties.

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 the mediation process until 30 November 2026. On 8 September 2026, the parties reached a settlement before the permanent mediators of the Arbitration Court attached to the General Prosecutor's Office of the Republic of Poland. On 10 September 2026, the District Court in Poznań issued an order approving the settlement and discontinuing the proceedings in respect of the claims that had not yet been adjudicated. The ruling became final on 21 September 2026.
- **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 the Parties' submissions, 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, having closed 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 this case has become final.

Provisions

As at 30 September 2026, ENEA S.A. had a provision for legal disputes, including those relating to PM OZE, totalling PLN 33 365 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

In connection with the implementation of the objectives set out in *ENEA Group's Development Strategy 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 its subsidiary ENEA Power&Gas Trading Sp. z o.o. (hereinafter: the acquiring company). The transaction was carried out in the form of a demerger involving the spin-off of an organised part of enterprise, as referred to in art. 529 § 1 point 5 of the Polish Commercial Companies Code. In July and August 2026, the key conditions for the implementation of this process were met, including the obtaining of the Council of Ministers' approval and the adoption by the Extraordinary General Meeting of ENEA S.A. of a resolution approving the demerger plan and consenting to the acquiring company of a business area that is organisationally, functionally and financially separate, comprising the trading of electricity and gaseous fuels. On 20 August 2026, ENEA Power&Gas Trading Sp. z o.o.'s Extraordinary General Meeting also gave its consent to the company's participation in the demerger. On 1 October 2026, an entry was made in the KRS Register of Enterprises regarding an increase in the share capital of ENEA Power&Gas Trading Sp. z o.o., as a result of which the organised part of enterprise was spun off from ENEA S.A. and transferred to the acquiring company. ENEA S.A. acquired all the newly issued shares in the acquiring company's increased share capital, paying for them with a non-cash contribution in the form of an organised part of enterprise. On the same day, the change of name of the acquiring company to ENEA Sprzedaż Sp. z o.o. was registered. The 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, given the intra-group nature of the demerger.

On 22 October 2026, ENEA Elektrownia Połaniec Sp. z o.o. acquired 100% of the shares in EPLANT 81 Sp. z o.o. The purchase price was PLN 9 200 thousand.

On 29 October 2026, ENEA S.A. entered into a program agreement with Bank Gospodarstwa Krajowego, Bank Polska Kasa Opieki S.A. and Powszechna Kasa Oszczędności Bank Polski S.A. concerning a Hybrid Bond Issue Program up to PLN 5 000 000 thousand ("Program Agreement"). The Program Agreement permits multiple issues of hybrid bonds within the available limit, provided that the total nominal value of all bonds issued and not redeemed does not exceed PLN 5 000 000 thousand.