

ENEA S.A.

CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS

for the period from 1 January to 30 September 2026

in compliance with EU IFRS

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

Members of the Management Board

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

ENEA Centrum Sp. z o.o.
Entity responsible for maintaining accounting
books and preparing financial statements — Wiktor Sadłek
ENEA Centrum Sp. z o.o. Pl. Władysława Andersa 7, 61-894 Poznań
KRS 0000477231, NIP 777-00-02-843, REGON 630770227

Poznań, 18 November 2026

CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Note	Period			
		9 months ended 30 September 2026 (unaudited)	3 months ended 30 September 2026 (unaudited)	9 months ended 30 September 2025 (unaudited)	3 months ended 30 September 2025 (unaudited)
Revenue from sales		9 067 236	2 969 496	9 349 930	3 051 162
Excise duty		(63 753)	(19 959)	(67 786)	(21 988)
Net revenue from sales	**7**	**9 003 483**	**2 949 537**	**9 282 144**	**3 029 174**
Compensations	7	284	91	463 885	141 899
Lease income		2 498	1 097	1 626	582
Revenue from sales and other income		**9 006 265**	**2 950 725**	**9 747 655**	**3 171 655**
Other operating revenue		73 912	14 983	19 056	6 131
Change in estimate of provision for onerous contracts	15	225 228	76 473	76 195	28 832
Depreciation/amortisation		(4 977)	(1 680)	(4 944)	(1 669)
Employee benefit costs		(87 468)	(28 394)	(74 647)	(24 641)
Use of materials and raw materials and value of goods sold		(6 755)	(1 456)	(12 882)	(2 435)
Purchase of electricity and gas for sales purposes		(8 728 020)	(2 923 350)	(8 784 331)	(2 887 300)
Transmission and distribution services		(139 523)	(54 918)	(109 286)	(43 492)
Other third-party services		(295 529)	(101 586)	(276 239)	(94 714)
Taxes and fees		(5 496)	(1 885)	(5 947)	(2 237)
Other operating costs		(38 718)	(11 341)	(45 784)	(13 693)
Operating (loss)/profit		**(1 081)**	**(82 429)**	**528 846**	**136 437**
Finance costs		(428 838)	(144 973)	(406 310)	(150 659)
Finance income		507 304	161 860	629 384	226 327
Dividend income		1 449 415	–	1 227 676	(1)
Change in impairment of financial assets at amortised cost	17	556	–	(456)	(412)
Profit/(loss) before tax		**1 527 356**	**(65 542)**	**1 979 140**	**211 692**
Income tax		(20 398)	(6 193)	(141 376)	(39 985)
Net profit/(loss) for the reporting period		**1 506 958**	**(71 735)**	**1 837 764**	**171 707**
Other comprehensive income					
Subject to reclassification to profit or loss:					
- measurement of hedging instruments		8 296	2 414	(25 393)	(3 585)
- income tax		(1 576)	(458)	4 825	681
Not subject to reclassification to profit or loss:					
- restatement of defined benefit plan		4 024	–	(1 050)	–
- income tax		(765)	–	199	–
Net other comprehensive income		**9 979**	**1 956**	**(21 419)**	**(2 904)**
Comprehensive income for the reporting period		**1 516 937**	**(69 779)**	**1 816 345**	**168 803**
Net profit attributable to the Company's shareholders		1 506 958	(71 735)	1 837 764	171 707
Weighted average number of ordinary shares		529 731 093	529 731 093	529 731 093	529 731 093
Net profit/(loss) per share (in PLN per		**2.84**	**(0.14)**	**3.47**	**0.32**
Diluted profit/(loss) per share (in PLN per share)		**2.84**	**(0.14)**	**3.47**	**0.32**

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

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	As at 30 September 2026 (unaudited)	31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment		29 003	28 753
Right-of-use assets		46 394	50 491
Intangible assets		287	484
Investment properties		3 952	4 151
Investments in subsidiaries and associates	9	12 219 600	10 526 970
Deferred income tax assets	8	194 143	242 056
Financial assets measured at fair value	16	37 724	43 447
Debt financial assets at amortised cost	17	7 240 445	7 419 808
Finance lease and sublease receivables		405	975
Costs related to the conclusion of agreements		12 644	10 109
Total non-current assets		**19 784 597**	**18 327 244**
Current assets			
Inventories		75 281	89 894
Trade and other receivables	11	2 444 382	2 874 850
Costs related to the conclusion of agreements		13 926	16 694
Assets arising from contracts with customers	10	1 380 173	415 109
Finance lease and sublease receivables		1 995	2 197
Financial assets measured at fair value	16	90	–
Debt financial assets at amortised cost	17	300 070	1 582 284
Cash and cash equivalents	12	4 007 530	3 442 015
Total current assets		**8 223 447**	**8 423 043**
TOTAL ASSETS		**28 008 044**	**26 750 287**

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	As at 30 September 2026 (unaudited)	31 December 2025
EQUITY AND LIABILITIES			
Equity			
Share capital		676 306	676 306
Share premium		4 343 879	4 343 879
Revaluation reserve - measurement of financial instruments		(7 273)	(7 273)
Revaluation reserve - measurement of hedging instruments		(1 250)	(7 970)
Reserve capital		8 473 454	7 795 287
Retained earnings		1 510 025	974 624
Total equity		**14 995 141**	**13 774 853**
LIABILITIES			
Non-current liabilities			
Credit facilities, loans and debt securities	14	4 765 760	5 712 704
Lease liabilities		29 476	31 223
Employee benefit liabilities		51 710	54 960
Provisions for other liabilities and other charges	15	1 121 095	1 160 418
Total non-current liabilities		**5 968 041**	**6 959 305**
Current liabilities			
Credit facilities, loans and debt securities	14	1 605 055	980 207
Trade and other payables		701 220	621 515
Liabilities arising from contracts with customers	10	139 875	135 702
Lease liabilities		2 877	5 401
Current income tax liabilities	8	301 839	16 907
Employee benefit liabilities		30 787	37 908
Financial liabilities measured at fair value		5 853	8 871
Other financial liabilities	20	4 054 983	3 587 219
Provisions for other liabilities and other charges	15	202 373	622 399
Total current liabilities		**7 044 862**	**6 016 129**
Total liabilities		**13 012 903**	**12 975 434**
TOTAL EQUITY AND LIABILITIES		**28 008 044**	**26 750 287**

CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

	Share capital (nominal amount)	Reserve for revaluation and merger accounting	Total share capital	Share premium	Revaluation reserve - measurement of financial instruments	Revaluation reserve - measurement of hedging instruments	Reserve capital	Retained earnings	Total equity
As at 1 January 2025	**529 731**	**146 575**	**676 306**	**4 343 879**	**(7 273)**	**15 309**	**8 864 165**	**(801 929)**	**13 090 457**
Net profit for the reporting period	–	–	–	–	–	–	–	1 837 764	**1 837 764**
Net other comprehensive income	–	–	–	–	–	(20 568)	–	(851)	**(21 419)**
Net comprehensive income recognised in the period	**–**	**–**	**–**	**–**	**–**	**(20 568)**	**–**	**1 836 913**	**1 816 345**
Coverage of loss	–	–	–	–	–	–	(1 068 878)	1 068 878	**–**
Dividends	–	–	–	–	–	–	–	(264 866)	**(264 866)**
As at 30 September 2025 (unaudited)	**529 731**	**146 575**	**676 306**	**4 343 879**	**(7 273)**	**(5 259)**	**7 795 287**	**1 838 996**	**14 641 936**

	Share capital (nominal amount)	Reserve for revaluation and merger accounting	Total share capital	Share premium	Revaluation reserve - measurement of financial instruments	Revaluation reserve - measurement of hedging instruments	Reserve capital	Retained earnings	Total equity
As at 1 January 2026	**529 731**	**146 575**	**676 306**	**4 343 879**	**(7 273)**	**(7 970)**	**7 795 287**	**974 624**	**13 774 853**
Net profit for the reporting period	–	–	–	–	–	–	–	1 506 958	**1 506 958**
Net other comprehensive income	–	–	–	–	–	6 720	–	3 259	**9 979**
Net comprehensive income recognised in the period	**–**	**–**	**–**	**–**	**–**	**6 720**	**–**	**1 510 217**	**1 516 937**
Allocation of net profit - transfer	–	–	–	–	–	–	678 167	(678 167)	–
Dividends	–	–	–	–	–	–	–	(296 649)	**(296 649)**
As at 30 September 2026 (unaudited)	**529 731**	**146 575**	**676 306**	**4 343 879**	**(7 273)**	**(1 250)**	**8 473 454**	**1 510 025**	**14 995 141**

CONDENSED SEPARATE STATEMENT OF CASH FLOWS

	Note	Period	
		9 months ended 30 September 2026 (unaudited)	9 months ended 30 September 2025* (unaudited)
Cash flows from operating activities			
Net profit for the reporting period		1 506 958	1 837 764
Adjustments:			
Income tax in profit or loss		20 398	141 376
Depreciation/amortisation		4 977	4 944
Loss/(gain) on sale of financial assets		6 670	(4 236)
Interest income		(343 503)	(434 766)
Dividend income		(1 449 415)	(1 227 676)
Interest costs		268 121	305 113
Impairment of financial assets at amortised cost		(556)	456
Other operating costs / revenues		189	(285)
Total adjustments		**(1 493 119)**	**(1 215 074)**
Paid income tax		(775 808)	(249 338)
Flows resulting from settlements within tax group		772 560	188 082
Changes in working capital:			
Inventories		14 613	(74 964)
Trade and other receivables		486 592	369 775
Trade and other payables		84 743	(33 627)
Employee benefit liabilities		(6 348)	(12 370)
Provisions for other liabilities and other charges		(459 349)	(46 897)
Total changes in working capital		**120 251**	**201 917**
Net cash flows from operating activities		**130 842**	**763 351**
Cash flows from investing activities			
Purchase of tangible and intangible assets		(2 099)	–
Purchase of financial assets		(1 044 924)	(3 390 458)
Proceeds from sale of financial assets		1 099 243	2 963 198
Purchase / recapitalisation of subsidiaries		(722 563)	(1 463 020)
Purchase of associates		(2 250)	(6 679)
Sale of subsidiaries		–	1 074
Sale of associates		8 968	3 199
Received dividends		740 832	1 227 676
Received interest		368 915	451 809
Other outflows/inflows from investing activities		–	976
Net cash flows from investing activities		**446 122**	**(212 225)**
Cash flows from financing activities			
Credit and loans received		1 039 915	1 288 869
Repayment of credit and loans		(787 157)	(1 173 171)
Bond buy-back		(156 110)	(156 110)
Dividends paid		(296 649)	(264 866)
Expenditures concerning lease payments		(5 633)	(4 055)
Change in cash pooling liabilities		467 764	4 127 882
Interest paid		(273 579)	(320 063)
Net cash flows from financing activities		**(11 449)**	**3 498 486**
Total net cash flows		**565 515**	**4 049 612**
Cash at the beginning of reporting period	12	3 442 015	2 357 039
Cash at the end of reporting period	**12**	**4 007 530**	**6 406 651**

** From the 2025 financial statements onwards, the change in group cash pooling liabilities is presented in the cash flow statement under 'cash flows from financing activities'. The comparative data has been adjusted accordingly. In the financial statements for the period from 1 January to 30 September 2025, cash pooling liabilities reduced the balance of cash and cash equivalents in the statement of cash flows.*

ADDITIONAL INFORMATION AND EXPLANATIONS

General information

1. General information on ENEA S.A.

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

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

As at 30 September 2026, ENEA S.A.'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 Company'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, taking into account hyperinflation and other adjustments) and was divided into 529 731 093 shares.

The Company's duration is indefinite. Its activities are conducted on the basis of relevant concessions issued for the Company.

The Company's condensed separate interim financial statements cover the 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, ENEA Group consisted of the parent - ENEA S.A., 38 subsidiaries (including 17 indirect subsidiaries) and 2 associates.

Until 30 September 2026, ENEA S.A.’s core business was the trading of electricity and gaseous fuels. From 1 October 2026, following the spin-off of an organised part of the business relating to the trading of electricity and gaseous fuels to a subsidiary, the Company’s scope of business comprises the management of ENEA Group and the provision of services to companies within ENEA Group.

	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%[12]	100%
2.	**ENEA Wytwarzanie Sp. z o.o.**	generation	Świerże Górne	100%	100%
3.	**ENEA Elektrownia Połaniec Sp. z o.o.**	generation	Połaniec	100%[15]	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%[13]	100%
15.	**ENEA Power&Gas Trading Sp. z o.o.**	trade	Warsaw	100%[17]	100%
16.	**ENEA Eko Sp. z o.o.**	trade	Warsaw	100%[7]	100%
17.	**EW Magazyn Energii Sp. z o.o.**	generation	Świerże Górne	100%	100%
18.	**EW MPŻ Sp. z o.o.**	generation	Świerże Górne	100%	100%
19.	**ENEA Połaniec Gaz Sp. z o.o.**	generation	Połaniec	100%	100%
20.	**ENEA Połaniec Peak Sp. z o.o.**	generation	Połaniec	100%	100%
21.	**ENEA Ekopeak Sp. z o.o.**	generation	Świerże Górne	100%[9]	100%
INDIRECT SUBSIDIARIES					
22.	**ENEA Logistyka Sp. z o.o.**	distribution	Poznań	100%[3]	100%[3]
23.	**ENEA Bioenergia Sp. z o.o.**	generation	Połaniec	100%[1]	100%[1]
24.	**EkoTRANS Bogdanka Sp. z o.o.**	mining	Bogdanka	64.57%[2]	64.57%[2]
25.	**RG Bogdanka Sp. z o.o.**	mining	Bogdanka	64.57%[2]	64.57%[2]
26.	**MR Bogdanka Sp. z o.o.**	mining	Bogdanka	64.57%[2]	64.57%[2]
27.	**Łęczyńska Energetyka Sp. z o.o.**	mining	Bogdanka	57.27%[2]	57.27%[2]
28.	**ENEBIOGAZ 1 Sp. z o.o.**	generation	Poznań	100%[4]	100%[4]
29.	**ENEBIOGAZ 2 Sp. z o.o.**	generation	Poznań	100%[4]	100%[4]
30.	**ENEA FW Bejsce Sp. z o.o.**	generation	Poznań	100%[4, 10]	100%[4]
31.	**EN101 Sp. z o.o.**	generation	Poznań	-[4,16]	100%[4]
32.	**EN102 Sp. z o.o.**	generation	Poznań	-[4,16]	100%[4]
33.	**EN103 Sp. z o.o.**	generation	Poznań	-[4,16]	100%[4]
34.	**EN201 Sp. z o.o.**	generation	Poznań	-[4,16]	100%[4]
35.	**EN202 Sp. z o.o.**	generation	Poznań	-[4,16]	100%[4]
36.	**EN203 Sp. z o.o.**	generation	Poznań	-[4,16]	100%[4]
37.	**ENEA PV Gablin Sp. z o.o.**	generation	Poznań	-[4,18]	100%[4]
38.	**ENEA PV Stare Brynki Sp. z o.o.**	generation	Poznań	-[4,18]	100%[4]
39.	**ENEA FW Pelplin Sp. z o.o.**	generation	Radom	100%[4]	100%[4]
40.	**ENEA PV Rydzyna Sp. z o.o.**	generation	Poznań	-[4,18]	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]	100%[4]
43.	**ENEA FW Liskowo Sp. z o.o.**	generation	Poznań	100%[4]	100%[4]
44.	**EE Pommern GmbH i.L. (in dissolution)**	generation	Husum	100%[4,6]	100%[4]
45.	**ENEA FW Pomorze Sp. z o.o.**	generation	Poznań	100%[4]	100%[4]
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%[4,14]	-
ASSOCIATES					
48.	**Polimex – Mostostal S.A.**	-	Warsaw	15.50%[8]	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] – On 21 January 2026, at the Extraordinary General Meeting of ENEA Eko Sp. z o.o., a resolution was passed regarding an increase in the share capital of ENEA Eko Sp. z o.o. by PLN 700 thousand, that is, from PLN 11 000 thousand to PLN 11 700 thousand, through the creation of 7 000 new shares with a nominal value of PLN 100.00 each. ENEA S.A. acquired all of the newly created shares in the increased share capital of ENEA Eko Sp. z o.o., paying for them in full with a cash contribution of PLN 14 000 thousand, with the surplus of the cash contribution over the nominal value of the acquired shares, amounting to PLN 13 300 thousand, being transferred to the company's supplementary capital (share premium). The share capital increase was registered at the National Court Register on 27 April 2026.

[8] – Pursuant to the share purchase option agreement with Polimex-Mostostal S.A. dated 18 January 2017, as amended, ENEA S.A. acquired call options for the purchase of shares in Polimex-Mostostal S.A. from Towarzystwo Finansowe Silesia Sp. z o.o. As a result of the exercise of call option 19, on 12 February 2026 ENEA S.A. acquired 375 000 shares from Towarzystwo Finansowe Silesia Sp. z o.o. In February and March 2026, ENEA S.A. sold 375 000 shares on the WSE. 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 shares in Polimex Mostostal S.A., representing 15.50% of the share capital.

[9] – On 24 March 2026, the change of the company’s name to ENEA Ekopeak Sp. z o.o. (previously: ENEA Kozienice Peak Sp. z o.o.) was registered with the National Court Register.

[10] – On 1 April 2026, the change of the company’s name to ENEA FW Bejsce Sp. z o.o. (previously: Farma Wiatrowa Bejsce Sp. z o.o.) was registered in the National Court Register (KRS).

[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 14 May 2026, at the Extraordinary General Meeting of ENEA Operator Sp. z o.o., a resolution was passed regarding an increase in the share capital of ENEA Operator Sp. z o.o. by PLN 9 696 thousand, i.e. from PLN 4 696 938 thousand to PLN 4 706 633 thousand, through the creation of 96 957 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 Operator Sp. z o.o., paying for them in full by way of a non-cash contribution in the form of a claim arising from a loan granted to ENEA Operator Sp. z o.o. on 22 June 2021 in the amount of PLN 969 571 thousand, including interest; the surplus of the value of the non-cash contribution over the nominal value of the shares acquired, amounting to PLN 959 875 thousand, was transferred to the company’s reserve capital (share premium). ENEA S.A.’s acquisition of shares in the increased share capital of ENEA Operator Sp. z o.o. took place on 18 May 2026. The share capital increase was registered at the National Court Register on 17 June 2026.

[13] – On 19 May 2026, at the Extraordinary General Meeting of Shareholders of ENEA ELKOGAZ Sp. z o.o., a resolution was passed to increase the share capital of ENEA ELKOGAZ Sp. z o.o. by PLN 15 000 thousand, that is, from PLN 120 000 thousand to PLN 135 000 thousand, and through the creation of 150 000 new shares with a nominal value of PLN 100.00 each. ENEA S.A. acquired all the newly created shares in the increased share capital of ENEA ELKOGAZ Sp. z o.o. These were paid up in full by a cash contribution of PLN 708 563 thousand, whilst the excess of the value of the cash contribution over the nominal value of the shares acquired, amounting to PLN 693 563 thousand, was transferred to the company’s reserve capital (share premium). The share capital increase was registered at the National Court Register on 8 June 2026.

[14] – 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.

[15] – On 1 June 2026, at the Extraordinary General Meeting of ENEA Elektrownia Połaniec S.A., a resolution was passed regarding the conversion of the public limited company into a private limited company. On 2 July 2026, the entry was registered in the National Court Register.

[16] – 20 July 2026 Extraordinary General Meetings of EN101 Sp. z o.o., EN102 Sp. z o.o., EN103 Sp. z o.o., EN201 Sp. z o.o., EN202 Sp. z o.o. and EN203 Sp. z o.o., 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.

[17] – 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. was increased 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).

[18] – 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.

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:

- 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	
Member of the Supervisory Board	Artur Stefański	17 August 2026	Michał Gniatkowski
Member of the Supervisory Board	Michał Toruń	29 May 2026	Zbigniew Szymczak
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 interim separate 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 Company's Management Board has applied its best judgement regarding the application of standards and interpretations, as well as the methods and principles for the valuation of individual items in the condensed interim separate financial statements of ENEA S.A. in accordance with EU IFRS as at 30 September 2026. The presented tables and explanations are prepared with due diligence. These condensed separate interim financial statements have not been reviewed by a statutory auditor. The accounting rules are applied consistently across all of the presented periods unless stated otherwise.

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

The Company prepares the condensed interim consolidated financial statements of ENEA Group in accordance with EU IFRS as at and for the nine-month period ended 30 September 2026. In order to obtain full information on ENEA Group's financial situation and results, readers of ENEA S.A.'s condensed separate interim financial statements should read these in conjunction with ENEA Group's condensed consolidated interim financial statements and ENEA S.A.'s separate annual financial statements for the financial year ended on 31 December 2025.

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

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

The preparation of condensed interim separate financial statements in accordance with IAS 34 requires the Management Board to make judgements and estimates that affect the accounting policies adopted and the amounts reported for assets, liabilities, revenue and expenses. The assumptions made in relation to the estimates are based on the Management Board's best knowledge of current and future activities and events in the various areas. Estimates and their underlying assumptions are reviewed on an on-going basis. The estimates used in preparing these condensed separate interim financial statements are consistent with the estimates used in preparing the separate financial statements for the most

recent financial year. The estimated values presented in previous financial years do not have a material impact on the present interim period.

ENEA S.A. 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 Company is analysing the impact of the new requirements on its separate 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 analyses also include an assessment of whether investing in shares in subsidiaries may constitute a specific principal business activity of the Company within the meaning of IFRS 18, as well as an assessment of how the performance indicators used in external communications should be presented. The application of IFRS 18 will primarily affect the presentation and disclosures, without altering the Company's recognition and measurement principles or its net profit. The project is still ongoing, and the final form of the changes – including the manner in which individual items are presented and the scope of disclosures – will depend on the results of further analyses, the judgements made and emerging market practice.

6. Functional currency and presentation currency

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

Explanatory notes to the separate statement of comprehensive income

7. Revenue from sales

Net revenue from sales

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

	9-month period ended	
	30 September 2026	30 September 2025
Revenue from continuous services	**8 949 077**	**9 238 641**
Revenue from the sale of electricity	8 946 435	9 236 293
Revenue from the sale of gas	2 642	2 348
Revenue from services provided at specified time	**54 406**	**43 503**
Revenue from the sale of other services	50 515	29 661
Revenue from the sale of goods and materials	3 891	13 842
Total net revenue from sales	**9 003 483**	**9 282 144**

The Company recognises revenue from the sale of electricity on a time-based basis, based on the volume of electricity supplied to the customer during a given period. The company makes use of a practical simplification regarding the recognition of revenue in the amount it is entitled to invoice, as this amount corresponds directly to the value of the service provided to the customer up to that date. As at the reporting date, revenue also includes the estimated value of electricity supplied to customers but not yet invoiced.

The key groups of contracts include electricity sale contracts (including framework contracts) for retail, business, key and strategic customers. Under these contracts, service is provided in a continuous manner and the level of revenue depends on usage.

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

Compensations

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

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

	9-month period ended	Year ended
	30 September 2026	31 December 2025
As at the beginning of period	**242 056**	**230 752**
Change recognised in profit or loss	(45 572)	5 310
Change recognised in other comprehensive income	(2 341)	5 994
As at the end of period	**194 143**	**242 056**

During the 9-month period ended 30 September 2026, the charge against the Company's profit resulting from the reduction in deferred tax assets amounted to PLN 45 572 thousand. In the 9-month period ended 30 September 2025, the charge to the Company's profit resulting from the reduction in deferred tax assets amounted to PLN 77 922 thousand).

ENEA S.A., as the parent company of a tax group, recognises income tax in its separate statement of comprehensive income solely to the extent of its own taxable profit. The item 'Income tax' shows only the amount relating to ENEA S.A.

Income tax calculated for the other companies forming the tax group is recognised solely in suspense accounts. ENEA S.A. pays the CIT due from the tax group to the relevant tax office. The companies forming part of the tax group transfer to ENEA S.A. amounts corresponding to the tax determined on the basis of their individual tax calculations. As at 30 September 2026, the tax group's liabilities to the tax office amounted to PLN 301 839 thousand (compared with PLN 16 907 thousand as at 31 December 2025). As at 30 September 2026, the Company’s receivables arising from settlements within the tax group from companies forming part of the tax group amounted to PLN 310 366 thousand (compared with PLN 0 thousand as at 31 December 2025).

Explanatory notes to the separate statement of financial position

9. Investments in subsidiaries and associates

Change in investments in subsidiaries and associates

	9-month period ended 30 September 2026	Year ended 31 December 2025
Subsidiaries		
As at the beginning of period	**10 434 400**	**8 870 355**
Purchase of investments	1 692 134	2 069 575
Sale of investments	-	(84 653)
Change in impairment	-	(364 092)
Other changes	(189)	(56 785)
As at the end of period	**12 126 345**	**10 434 400**
Associates		
As at the beginning of period	**92 570**	**87 072**
Purchase of investments	3 051	9 273
Sale of investments	(2 366)	(3 975)
Other changes	-	200
As at the end of period	**93 255**	**92 570**
Total subsidiaries and associates		
As at the beginning of period	**10 526 970**	**8 957 427**
Purchase of investments	1 695 185	2 078 848
Sale of investments	(2 366)	(88 628)
Change in impairment	-	(364 092)
Other changes	(189)	(56 585)
As at the end of period	**12 219 600**	**10 526 970**

The acquisition of the investment mainly concerns the acquisition of shares in ENEA ELKOGAZ Sp. z o.o. and ENEA Operator Sp. z o.o.

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

In accordance with IAS 36 *Impairment of Assets*, the Company assesses 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*, ENEA S.A. applies the same recognition and measurement principles in its interim financial statements as in its annual financial statements, unless a change to these principles has been disclosed accordingly. In view of the above, for the purposes of the condensed interim separate financial statements for the period ending 30 September 2026, the Company 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 cash-generating units (CGUs) that could constitute grounds for impairment of shares in subsidiaries in accordance with IAS 36. ENEA S.A. plans to conduct a full analysis of the assumptions in its annual report as at the balance sheet date of 31 December 2026.

ENEA Eko Sp. z o.o.

21 January 2026	Resolution increasing share capital by PLN 700 thousand, from PLN 11 000 thousand to PLN 11 700 thousand, by issuing 7 000 new shares with a nominal value of PLN 100.00 each. ENEA S.A. subscribed to all the newly issued shares, paying for them in full by way of a cash contribution of PLN 14 000 thousand.	Extraordinary General Meeting

Polimex – Mostostal S.A.

12 February 2026	ENEA S.A. purchased 375 000 shares in Polimex-Mostostal S.A. as a result of the exercise of call options.	-
4 May 2026	ENEA S.A. purchased 375 000 shares in Polimex-Mostostal S.A. as a result of the exercise of call options.	-
3 August 2026	ENEA S.A. purchased 375 000 shares in Polimex-Mostostal S.A. as a result of the exercise of call options.	-

ENEA Operator Sp. z o.o.

14 May 2026	Resolution on increasing the share capital by PLN 9 696 thousand, from PLN 4 696 938 thousand to PLN 4 706 633 thousand, through the creation of 96 957 new shares with a nominal value of PLN 100.00 each. ENEA S.A. subscribed to all the newly issued shares, paying for them in full by way of a cash contribution of PLN 969 571 thousand.	Extraordinary General Meeting

ENEA Elkogaz Sp. z o.o.

19 May 2026	Resolution increasing share capital by PLN 15 000 thousand, from PLN 120 000 thousand to PLN 135 000 thousand, by issuing 150 000 new shares with a nominal value of PLN 100.00 each. ENEA S.A. subscribed to all the newly issued shares, paying for them in full by way of a cash contribution of PLN 708 563 thousand.	Extraordinary General Meeting

Impairment of investments

	9-month period ended 30 September 2026	Year ended 31 December 2025
As at the beginning of period	**5 241 106**	**4 877 014**
Created	-	502 900
Used	-	(138 808)
As at the end of period	**5 241 106**	**5 241 106**

10. Assets and liabilities arising from contracts with customers

Assets and liabilities arising from contracts with customers

	Assets arising from contracts with customers	Liabilities arising from contracts with customers
As at 1 January 2025	**435 714**	**139 565**
Change in non-invoices receivables	(20 653)	-
Change in impairment	48	-
Adjustments, prepayments	-	(3 863)
As at 31 December 2025	**415 109**	**135 702**
Change in non-invoices receivables	965 257	-
Change in impairment	(193)	-
Adjustments, prepayments	-	4 173
As at 30 September 2026	**1 380 173**	**139 875**

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

The increase in uninvoiced receivables is primarily due to the recognition 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 the organised part of business (note 23). From 1 October 2026, invoicing was taken over by the acquiring company.

11. Trade and other receivables

Trade and other receivables

	As at	
	30 September 2026	31 December 2025
Current trade and other receivables		
Trade receivables	1 317 996	2 806 189
Compensations	90	35 568
Dividends due	708 583	-
Receivables arising from the settlement of corporation tax with tax group companies	310 366	-
Other receivables	185 513	118 523
Gross current trade and other receivables	**2 522 548**	**2 960 280**
Minus: impairment of receivables	(78 166)	(85 430)
Net current trade and other receivables	**2 444 382**	**2 874 850**

Impairment losses are mainly recognised on trade receivables.

The decrease in trade receivables is primarily due to a change in the invoicing process in connection with the organised part of enterprise (note 23). A portion of the electricity sales for the period up to 30 September 2026, which is to be invoiced by the acquiring company from 1 October 2026, has been recognised as assets arising from contracts with customers as at the balance sheet date.

12. Cash and cash equivalents

Cash and cash equivalents

	As at	
	30 September 2026	31 December 2025
Cash at bank account	**112 505**	**123 211**
including split payment	33 322	24 611
Other cash	**3 895 025**	**3 318 804**
- Deposits	3 874 905	3 312 735
- Other	20 120	6 069
Total cash and cash equivalents	**4 007 530**	**3 442 015**

The deposit with IRGiT as at 30 September 2026 amounted to PLN 1 673 thousand (as at 31 December 2025, this amounted to PLN 1 638 thousand). No collateral is established on cash.

13. 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.

14. Debt-related liabilities

Credit facilities, loans and debt securities

	As at	
	30 September 2026	31 December 2025
Bank credit	3 398 030	3 554 102
Loans	368 744	87 881
Bonds	998 986	2 070 721
Long-term	**4 765 760**	**5 712 704**
Bank credit	249 514	563 913
Loans	1 239	28
Bonds	1 354 302	416 266
Short-term	**1 605 055**	**980 207**
Total	**6 370 815**	**6 692 911**

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

Credit facilities and loans

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

No.	Company	Lender	Contract date	Total contract amount	Debt at 30 September 2026 (principal)	Debt at 31 December 2025 (principal)	Interest	Final repayment deadline
1.	ENEA S.A.	EIB	18 October 2012 (A) and 19 June 2013 (B)	1 425 000	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.	Bank Pekao S.A.	28 January 2014	150 000	-	-	WIBOR 1M + margin	30 June 2028
10.	ENEA S.A.	PKO BP S.A.	3 October 2022	500 000	-	-	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.	Bank 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
	Total			**21 862 834**	**4 557 108**	**4 304 944**		
	Fair value measurement*				(570 974)	(142 894)		
	Transaction costs and effect of measurement using effective interest rate				31 393	43 874		
	Total			**21 862 834**	**4 017 527**	**4 205 924**		

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

Under the Loan Agreement concluded with BGK on 21 May 2025, granted from the National Recovery and Resilience Plan, until 30 September 2026 ENEA S.A. received instalments totalling PLN 927 689 thousand, including three instalments totalling PLN 697 723 thousand in the period from 1 January to 30 September 2026. As the financing was provided by BGK at a fixed interest rate of 0.5%, i.e. below market rates, it should be regarded as preferential. In accordance with IFRS 9 Financial Instruments, the loan tranches were initially recognised in the statement of financial position at fair value in the amount of PLN 356 715 thousand and are presented under the heading 'Credit, loans and debt securities'. As the funding received is immediately transferred to the subsidiary in the form of a loan granted on the same preferential terms, as described in Note 17, the net effect of the fair value measurement of the funding received and the funding granted is presented in the statement of comprehensive income and the cash flow statement and amounts to zero. In the cash flow statement, proceeds from the loan received are presented under cash flows from financing activities, under the heading 'Loans and borrowings received', in the amount of PLN 697 723 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 at 30 September 2026	Value of outstanding bonds at 31 December 2025	Interest	Buy-back deadline
1.	Bond issue program agreement with BGK	15 May 2014	1 000 000	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 2023 amounted to PLN 1 000 000 thousand. Furthermore, 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. In accordance with the provisions of *ENEA Group's Currency and Interest Rate Risk Management Policy*, only long-term liabilities are subject to hedging; as at 30 June 2026, 63% of these had been hedged (59% as at 31 December 2025).

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

As at 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 the 9-month period ending 30 September 2026, the Company 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 (as at 31 December 2025, financial assets measured at fair value relating to the valuation of FX forward transactions amounted to PLN 0 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. The Company publishes the current figures for this ratio on its investor relations pages at https://ir.enea.pl/obligacje and https://ir.enea.pl/dane-finansowe.

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

15. Provisions

In the 9-month period ended 30 September 2026, provisions for other liabilities and charges decreased on a net basis by PLN 459 349 thousand (9-month period ended 30 September 2025: decrease by PLN 46 897 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 energy origin certificates	Provision for onerous contracts	Other provisions	Total
As at 1 January 2026	**1 336**	**98 950**	**92 712**	**1 444 274**	**145 545**	**1 782 817**
Increase in existing provisions	6	3 860	9 955	-	-	13 821
Use of provisions	-	(69 711)	(86 007)	(225 228)	(139 893)	(520 839)
Discount reversal	-	-	-	49 342	-	49 342
Reversal of unused provision	-	(1 076)	-	-	(597)	(1 673)
As at 30 September 2026	**1 342**	**32 023**	**16 660**	**1 268 388**	**5 055**	**1 323 468**
Long-term	*-*	*-*	*-*	*1 121 095*	*-*	*1 121 095*
Short-term	*1 342*	*32 023*	*16 660*	*147 293*	*5 055*	*202 373*

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

Provision for onerous contracts

As at 30 September 2026, ENEA S.A. updated its provision for onerous contracts with prosumers and customers in tariff groups G to PLN 1 268 388 thousand.

Financial instruments and financial risk management

16. Financial instruments and fair value

Financial instruments

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

	As at 30 September 2026		As at 31 December 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL ASSETS				
Long-term	**7 278 574**	**7 248 023**	**7 464 230**	**7 427 186**
Financial assets measured at fair value	37 724	37 724	43 447	43 447
Debt financial assets at amortised cost	7 240 445	7 210 299	7 419 808	7 383 739
Finance lease and sublease receivables	405	*	975	*
Short-term	**7 638 646**	**300 160**	**8 162 766**	**1 582 284**
Financial assets measured at fair value	90	90	-	-
Debt financial assets at amortised cost	300 070	300 070	1 582 284	1 582 284
Assets arising from contracts with customers	1 380 173	*	415 109	*
Trade receivables	1 948 788	*	2 721 161	*
Finance lease and sublease receivables	1 995	*	2 197	*
Cash and cash equivalents	4 007 530	*	3 442 015	*
TOTAL FINANCIAL ASSETS	**14 917 220**	**7 548 183**	**15 626 996**	**9 009 470**
FINANCIAL LIABILITIES				
Long-term	**4 795 236**	**4 721 168**	**5 743 927**	**5 660 199**
Credit facilities, loans and debt securities	4 765 760	4 721 168	5 712 704	5 660 199
Lease liabilities	29 476	*	31 223	*
Short-term	**6 332 223**	**1 610 908**	**5 104 838**	**989 078**
Credit facilities, loans and debt securities	1 605 055	1 605 055	980 207	980 207
Lease liabilities	2 877	*	5 401	*
Trade and other payables	663 455	*	523 140	*
Other financial liabilities	4 054 983	*	3 587 219	*
Financial liabilities measured at fair value	5 853	5 853	8 871	8 871
TOTAL FINANCIAL LIABILITIES	**11 127 459**	**6 332 076**	**10 848 765**	**6 649 277**

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

Financial instruments are fair value measured according to a hierarchy.

	As at 30 September 2026			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	**26 800**	**2 369**	**8 645**	**37 814**
Equity instruments at fair value through other comprehensive income	-	-	5 314	5 314
Derivative instruments used in hedge accounting	-	101	-	101
Call options (at fair value through profit or loss)	-	2 268	-	2 268
Interests at fair value through profit or loss	26 800	-	3 331	30 131
Debt financial assets at amortised cost	**-**	**7 510 369**	**-**	**7 510 369**
Total	**26 800**	**7 512 738**	**8 645**	**7 548 183**
Financial liabilities measured at fair value	**-**	**(5 853)**	**-**	**(5 853)**
Derivative instruments used in hedge accounting	-	(5 853)	-	(5 853)
Credit facilities, loans and debt securities*	**-**	**(6 326 223)**	**-**	**(6 326 223)**
Total	**-**	**(6 332 076)**	**-**	**(6 332 076)**

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

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

Financial assets and financial liabilities at fair value include:

- shares in unrelated entities, the stake in which is below 20%; this line as of 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;
- derivatives, which include, amongst other things, the valuation of transactions hedging interest rate risk (interest rate swaps); the fair value of derivatives is determined by calculating the net present value based on two yield curves, namely the curve used to determine discount factors and the curve used to estimate future variable reference rates.

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

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

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

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

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

No transfers between the levels were made in the 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. Subsequently, 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 shares in Polimex Mostostal S.A., representing 15.50% of the share capital.

17. Debt financial assets at amortised cost

Debt financial assets at amortised cost

	As at 30 September 2026	31 December 2025
Current debt financial assets at amortised cost		
Intra-group bonds	210 423	210 924
Loans granted	89 647	1 371 360
Total current debt financial assets at amortised cost	**300 070**	**1 582 284**
Non-current debt financial assets at amortised cost		
Intra-group bonds	536 951	671 129
Loans granted	6 703 494	6 748 679
Total non-current debt financial assets at amortised cost	**7 240 445**	**7 419 808**
Total	**7 540 515**	**9 002 092**

Intra-group financing

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

Intra-group bonds

The following table presents on-going intra-group bond issue programs as at 30 September 2026 and 31 December 2025:

No.	Bond issuer	Contract date	Amount granted	Amount used	Outstanding bonds as at 30 September 2026 (principal)	Outstanding bonds as at 31 December 2025 (principal)	Interest	Final buy-back deadline
1.	ENEA Operator Sp. z o.o.	20 June 2013 amended through Annex 1 of 9 October 2014 and Annex 2 of 7 July 2015	1 425 000	1 425 000	316 043	386 478	Depending on the series: fixed interest rate or WIBOR 6M + margin	Depending on bond series' issue dates, however no later than by 17 June 2030
2.	ENEA Operator Sp. z o.o.	7 July 2015 amended through Annex 1 of 28 March 2017	946 000	946 000	424 667	488 500	Depending on the series: fixed interest rate or WIBOR 6M + margin	Depending on bond series' issue dates, however no later than by 15 December 2032
Total					**740 710**	**874 978**		
Transaction costs and effect of measurement using effective interest rate					6 664	7 075		
Total					**747 374**	**882 053**		

In the 9-month period ending 30 September 2026, ENEA S.A. did not execute new intra-group bond issue programme agreements concerning financing for ENEA Group companies.

Loans

The following table presents loans issued by ENEA S.A. as at 30 September 2026 and 31 December 2025:

No.	Borrower	Contract date	Total contract amount	Debt at 30 September 2026	Debt at 31 December 2025	Interest	Final repayment deadline
1.	ENEA Operator Sp. z o.o.	22 June 2021	1 090 000	-	950 000	WIBOR 6M + margin	20 December 2026**
2.	Miejska Energetyka Cieplna Piła Sp. z o.o.	24 June 2021	15 000	5 355	5 842	WIBOR 6M + margin	31 December 2031
3.	ENEA Operator Sp. z o.o.	29 July 2022	550 000	550 000	550 000	WIBOR 6M + margin	15 July 2028
4.	ENEA Operator Sp. z o.o.	13 September 2022	758 562	758 562	758 562	WIBOR 6M + margin	15 July 2028
5.	ENEA Operator Sp. z o.o.	14 June 2023	1 500 000	900 000	1 200 000	WIBOR 6M + margin	28 January 2028
6.	ENEA Trading Sp. z o.o.	3 August 2023	500 000	-	-	EURIBOR 1M+margin	27 June 2028
7.	ENEA Nowa Energia Sp. z o.o.	19 December 2023	200 000	200 000	200 000	WIBOR 6M + margin	31 December 2034
8.	ENEA Nowa Energia Sp. z o.o.	20 September 2024	95 000	77 000	83 000	WIBOR 6M + margin	30 June 2030
9.	ENEA Operator Sp. z o.o.	23 September 2024	2 000 000	1 988 710	2 000 000	Fixed/WIBOR 6M+ margin	20 March 2043
10.	ENEA Nowa Energia Sp. z o.o.	29 November 2024	500 000	200 000	200 000	WIBOR 6M +margin	31 December 2035
11.	ENEA Nowa Energia Sp. z o.o.	14 April 2025	1 000 000	1 000 000	1 000 000	WIBOR 6M +margin	17 December 2029
12.	ENEA Nowa Energia Sp. z o.o.	8 May 2025	1 000 000	700 000	1 000 000	WIBOR 6M +margin	26 February 2030
13.	ENEA Operator Sp. z o.o.	6 August 2025	10 341 834	927 689	229 966	Fixed	20 May 2050
				7 307 316	**8 177 370**		
Fair value measurement*				(570 974)	(142 894)		
Transaction costs and effect of measurement using effective interest rate				56 799	86 119		
Impairment of loans				-	(556)		
Total				**6 793 141**	**8 120 039**		

** The measurement at fair value at the time of initial recognition relates to the loan dated 6 August 2025, granted on preferential terms under the National Recovery and Resilience Plan*

*** Enea Operator Sp. z o.o. repaid the loan early in May 2026.*

Under the Joint Loan Agreement entered into with ENEA Operator Sp. z o.o. on 6 August 2025, following the Loan Agreement concluded by ENEA S.A. with BGK on 21 May 2025 granted from the National Recovery and Resilience Plan, by 30 September 2026 ENEA S.A. received, and subsequently granted to ENEA Operator Sp. z o.o., tranches with a total value of PLN 927 689 thousand, including three tranches with a total value of PLN 697 723 thousand in the period from January to September 2026. Given that the financing was obtained from BGK at a fixed interest rate of 0.5%, i.e. below market rates, and was granted to ENEA Operator Sp. z o.o. on the same terms, it should be regarded as preferential. In accordance with IFRS 9 Financial Instruments, the tranches of the loan granted were initially recognised in the statement of financial position at fair value in the amount of PLN 356 715 thousand and are presented under the heading 'Debt financial assets measured at amortised cost'. In the statement of cash flows, the loan instalments paid out are presented under 'Cash flows from investing activities' under the heading 'Acquisition of financial assets' in the amount of PLN (697 723) thousand. As the funding received is immediately transferred to the subsidiary in the form of a loan granted on the same preferential terms, as described in Note 14, the effect of measuring the financing received and the financing granted at fair value has been presented on a net basis in the statement of comprehensive income and the statement of cash flows

and amounts to zero.

On 25 May 2026 ENEA Operator Sp. z o.o. made an early repayment of the entire outstanding principal of PLN 950 000 thousand and interest of PLN 19 571 thousand in respect of a loan granted to ENEA Operator Sp. z o.o. by ENEA S.A. in 2021. The repayment was made in kind, in exchange for the shares acquired by ENEA S.A. (note 9).

On 25 June 2026 ENEA S.A. entered into Annex No. 3 to the loan agreement of 3 August 2023 with ENEA Trading Sp. z o.o., extending the period during which the funds are available until 27 June 2028.

On 7 July 2026, ENEA S.A. entered into Annex No. 2 to the intercompany loan agreement with ENEA Operator Sp. z o.o., increasing the financing made available to a total of PLN 10 341 834 thousand.

Impairment of financial assets at amortised cost (concerns loans granted together with interest) as at 30 September 2026 amounted to PLN 0 (PLN 556 thousand as of 31 December 2025).

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

ECL impairment for trade and other receivables constituting financial instruments:

	9-month period ended 30 September 2026	Year ended 31 December 2025
Impairment of receivables at the beginning of period	**85 028**	**73 363**
Created	10 145	28 188
Released	(5 279)	(7 427)
Used	(12 103)	(9 096)
Impairment of receivables at the end of period	**77 791**	**85 028**

In the 9-month period ended 30 September 2026, impairment of trade and other receivables constituting financial instruments decreased by PLN 7 237 thousand (in the 9-month period ended 30 September 2025 impairment grew by PLN 3 499 thousand). Impairment losses are mainly recognised on trade receivables. Impairment of other receivables is negligible.

In order to estimate impairment losses on trade receivables, ENEA S.A. 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 Company 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 Rules for the Creation and Recording of Impairment Allowances on Trade Receivables and Other Financial Items at 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 Company's current experience in recovering receivables and take into account objective evidence indicating the risk that they may be uncollectible. The adoption of an annual reference period for the analysis stems from the need to ensure that the estimates are as accurate and reliable as possible in a context of heightened volatility in the economic environment. In particular, account was taken of the impact of factors such as persistent inflationary pressure, an increase in the number of restructuring and insolvency proceedings, and the heightened sensitivity of economic operators to changes in interest rates. As a general rule, ENEA S.A. adopts 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 receivables portfolio is broken down according to the nature of the business conducted by the Company and the structure of the customer base, with the analysis primarily categorising customers into private and business clients.

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

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

	As at 30 September 2026		
	Nominal value	Impairment	Carrying amount
Individual customers			
Current	195 404	(215)	195 189
Overdue	197 668	(39 548)	158 120
0-30 days	82 791	(95)	82 696
31-90 days	26 934	(881)	26 053
91-180 days	13 794	(1 153)	12 641
over 180 days	74 149	(37 419)	36 730
Total trade and other receivables	**393 072**	**(39 763)**	**353 309**
Assets arising from contracts with customers	**832 366**	**(166)**	**832 200**
Business customers			
Current	1 564 186	(318)	1 563 868
Overdue	69 321	(37 710)	31 611
0-30 days	17 938	(269)	17 669
31-90 days	2 936	(692)	2 244
91-180 days	1 746	(884)	862
over 180 days	46 701	(35 865)	10 836
Total trade and other receivables	**1 633 507**	**(38 028)**	**1 595 479**
Assets arising from contracts with customers	**548 083**	**(110)**	**547 973**
Total individual and business customers			
Current	1 759 590	(533)	1 759 057
Overdue	266 989	(77 258)	189 731
0-30 days	100 729	(364)	100 365
31-90 days	29 870	(1 573)	28 297
91-180 days	15 540	(2 037)	13 503
over 180 days	120 850	(73 284)	47 566
Total trade and other receivables	**2 026 579**	**(77 791)**	**1 948 788**
Assets arising from contracts with customers	**1 380 449**	**(276)**	**1 380 173**

	As at 31 December 2025		
	Nominal value	Impairment	Carrying amount
Individual customers			
Current	418 154	(462)	417 692
Overdue	207 269	(45 770)	161 499
0-30 days	94 835	(136)	94 699
31-90 days	23 797	(979)	22 818
91-180 days	9 519	(1 286)	8 233
over 180 days	79 118	(43 369)	35 749
Total trade and other receivables	**625 423**	**(46 232)**	**579 191**
Assets arising from contracts with customers	**395 211**	**(79)**	**395 132**
Business customers			
Current	2 100 053	(54)	2 099 999
Overdue	80 713	(38 742)	41 971
0-30 days	26 743	(615)	26 128
31-90 days	5 850	(2 429)	3 421
91-180 days	1 623	(791)	832
over 180 days	46 497	(34 907)	11 590
Total trade and other receivables	**2 180 766**	**(38 796)**	**2 141 970**
Assets arising from contracts with customers	**19 981**	**(4)**	**19 977**
Total individual and business customers			
Current	2 518 207	(516)	2 517 691
Overdue	287 982	(84 512)	203 470
0-30 days	121 578	(751)	120 827
31-90 days	29 647	(3 408)	26 239
91-180 days	11 142	(2 077)	9 065
over 180 days	125 615	(78 276)	47 339
Total trade and other receivables	**2 806 189**	**(85 028)**	**2 721 161**
Assets arising from contracts with customers	**415 192**	**(83)**	**415 109**

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

20. Other financial liabilities

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

At 30 September 2026, the balance of liabilities within cash pooling was PLN 4 054 983 thousand (PLN 3 587 219 thousand at 31 December 2025) and is presented in line: Other financial liabilities.

Other explanatory notes

21. Related-party transactions

The Company executes transactions with the following related parties:

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

Transactions with ENEA Group companies

	9-month period ended	
	30 September 2026	30 September 2025
Purchase value, including:	**(11 121 361)**	**(10 908 602)**
purchase of materials	(540)	(612)
purchase of services	(2 879 680)	(2 385 342)
purchase of energy	(8 139 507)	(8 424 418)
other (including gas)	(101 634)	(98 230)
Interest costs, including:	**(67 745)**	**(111 966)**
from cash pooling	(67 745)	(111 966)
Sale value, including:	**261 401**	**220 442**
sale of electricity	190 011	169 527
sale of services	62 604	42 208
other	8 786	8 707
Interest income, including:	**345 957**	**446 933**
on bonds	31 878	48 253
on loans	310 443	388 543
from cash pooling	3 636	10 137
Dividend income:	**1 449 171**	**1 227 676**

	As at	
	30 September 2026	31 December 2025
Receivables	1 194 079	106 013
- including dividends due	708 583	-
- including from tax group	315 400	877
Liabilities	678 461	439 619
- including from tax group	5 034	3 865
Financial assets - bonds	747 374	882 053
Loans granted	6 793 141	8 120 039
Other financial liabilities	4 054 983	3 587 219

Except for transactions whose specific terms are described in the relevant notes, transactions with ENEA Group companies are executed on market terms, which do not differ from the terms applied in transactions with other entities.

Transactions with members of the Group's corporate authorities

Item	Company's Management Board 9-month period ended		Company's Supervisory Board 9-month period ended	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
Remuneration under management contracts and consulting 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 ENEA S.A. and members of the Company's corporate authorities mainly concern the use of company cars by members of ENEA S.A.'s Management Board for private purposes.

Transactions with State Treasury related parties

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

The subject of these transactions mainly is as follows:

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

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

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

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

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

22.1. Sureties and guarantees

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

On 8 April 2026, ENEA S.A., acting as Guarantor, provided a guarantee to Bank Gospodarstwa Krajowego for a maximum amount of PLN 375 000 thousand, covering the liabilities of its subsidiary, ENEA Trading Sp. z o.o., arising from transactions relating to the trading of CO_2 emission allowances.

On 13 April 2026, ENEA S.A., acting as Guarantor, granted a guarantee to Bank Gospodarstwa Krajowego for a maximum amount of PLN 120 000 thousand, covering the liabilities of its subsidiary, ENEA Nowa Energia Sp. z o.o., arising from guarantees issued.

On 16 April 2026, ENEA S.A., acting as Guarantor, provided a guarantee to Korporacja Ubezpieczeń Kredytów Eksportowych S.A. for a maximum amount of PLN 79 200 thousand, covering the liabilities of its subsidiary, ENEA Nowa Energia Sp. z o.o., arising from insurance contract guarantees issued.

On 13 May 2026 ENEA S.A., acting as Guarantor, provided a guarantee to GAZ-SYSTEM S.A. on behalf of the parent company, up to a maximum amount of PLN 103 000 thousand, for the liabilities of its subsidiary ENEA Trading Sp. z o.o. arising from its participation in the procedure for the provision of services at the planned FSRU 2 regasification terminal.

On 29 June 2026 ENEA S.A., acting as Guarantor, provided a guarantee to Bank Gospodarstwa Krajowego for a maximum amount of PLN 500 995 thousand, covering the liabilities of its subsidiary, ENEA Nowa Energia Sp. z o.o., arising from a loan agreement concluded under the National Recovery Plan.

On 22 July 2026, ENEA S.A., as the Guarantor, provided a guarantee in favour of Paltrak Wind Sp. z o.o. up to a maximum amount of PLN 5 459 thousand, in respect of the liabilities of its subsidiary ENEA Farma Wiatrowa Liskowo Sp. z o.o. arising from a lease agreement.

On 15 September 2026 ENEA S.A., acting as Guarantor, has provided a guarantee in favour of Polskie Sieci Elektroenergetyczne S.A. up to a maximum amount of PLN 10 920 thousand, in respect of the liabilities of its subsidiary ENEA Wytwarzanie Sp. z o.o., to secure the obligations arising from the agreement for connection to the transmission network of an energy storage facility.

The table below sets out the material bank guarantees in force as at 30 September 2026 under the agreement entered into by ENEA S.A. with Pekao S.A. and PKO BP S.A., up to the limit specified in the agreement.

List of guarantees issued as at 30 September 2026

Guarantee issue date	Guarantee validity	Obliged entity	Entity for which the guarantee was issued	Bank - issuer	Guarantee amount in PLN 000s
22.11.2024	22.11.2026	ENEA ELKOGAZ Sp. z o.o.	Gaz-System	Pekao S.A.	194 697
10.03.2025	31.12.2026	ENEA Trading Sp. z o.o.	IRGiT S.A.	PKO BP	100 000
01.01.2025	31.12.2026	ENEA Wytwarzanie Sp. z o.o.	PSE S.A.	Pekao S.A.	40 000
12.01.2026	12.01.2027	ENEA Elektrownia Połaniec Sp. z o.o.	Gaz-System S.A.	PKO BP	36 457
02.07.2025	31.12.2026	ENEA ELKOGAZ Sp. z o.o.	PSE S.A.	Pekao S.A.	26 184*
02.07.2025	31.12.2026	ENEA ELKOGAZ Sp. z o.o.	PSE S.A.	Pekao S.A.	26 184*
01.01.2025	31.01.2027	ENEA S.A.	State Treasury - Military Infrastructure Administration	Pekao S.A.	5 317
17.07.2025	31.03.2027	ENEA S.A.	Vastint Poland Sp. z o.o.	Pekao S.A.	4 105
Total bank guarantees					**432 944**

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

The value of other guarantees issued by the Company as at 30 September 2026 was PLN 2 494 thousand. The total value of sureties and guarantees issued by ENEA S.A. as collateral for ENEA Group companies' liabilities at 30 September 2026 was PLN 17 359 848 thousand.

22.2. On-going proceedings in courts of general competence

Proceedings initiated by the Company

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

At 30 September 2026, a total of 8 382 cases initiated by the Company were in progress before courts of general competence, worth in aggregate PLN 864 341 thousand (31 December 2025: 20 249 cases worth PLN 752 441 thousand).

Proceedings against the Company

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

As at 30 September 2026, there were 85 cases pending against the Company before the ordinary courts, with a total value of
PLN 121 642 thousand (as at 31 December 2025, there were a total of 90 cases pending, with a total value of PLN 367 669 thousand).

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

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

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' positions, the Poznań Court of Appeal scheduled a hearing in the case for on 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 15.

23. Organisational transformation of the sales area

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 National Court Register 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 did not result in a reduction in the share capital of ENEA S.A. The transaction constitutes an exchange of the organised part of enterprise's net assets for shares in the acquiring company and does not affect ENEA S.A.'s financial results in these condensed interim separate financial statements.

Based on its assessment, the Company has classified the spin-off of the organised part of enterprise, with effect from 1 October 2026, as a significant non-adjusting event occurring after the reporting period. As at 30 September 2026, the transfer of the organised part of enterprise's assets and liabilities and the acquisition of shares in the acquiring company had not yet taken place; consequently, the effects of these transactions have not been recognised in these condensed interim separate financial statements. Notwithstanding the above, the Company, based on a separate assessment regarding the application of IFRS 5, has concluded that the nature of the exchange of the net assets of the organised part of enterprise for shares in the subsidiary does not justify the classification of the organised part of enterprise as a disposal group held for sale as at 30 September 2026. Consequently, the assets and liabilities of the organised part of enterprise are presented under the relevant headings in the statement of financial position, and the results of the trading segment for the period covered by these condensed interim separate financial statements are included in continuing operations.

The estimated financial implications of the spin-off of the organised part of enterprise as at 1 October 2026 are set out below. As at the date of approval of these condensed interim financial statements for publication, the process of migrating and reconciling the transferred items, and determining their final values, had not been completed. The figures presented are provisional and may be subject to change once this process has been completed.

Item	Estimated value as at the date of spin-off
Transferred non-current assets	185 529
Transferred current assets	3 334 047
Total transferred assets	**3 519 576**
Transferred non-current liabilities	1 131 022
Transferred current liabilities	1 000 521
Total transferred liabilities	**2 131 543**
Carrying amount of the transferred net assets of the organised part of enterprise	**1 388 033**

In exchange for the transferred net assets of the ZCP, ENEA S.A. acquired shares in the acquiring company. The value of the shares recognised in the accounting records of ENEA S.A. corresponds to the carrying amount of the transferred net assets of the ZCP.

Following the spin-off of the organised part of enterprise on 1 October 2026, the trading operations will be presented as discontinued operations in the separate financial statements of ENEA S.A. for the year ended 31 December 2026, together with the appropriate restatement of comparative figures in accordance with IFRS 5.

24. Events after the reporting period

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.

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