

**Rationale presented by the Enea S.A. Management Board for the proposed distribution of the Company's net profit generated in the financial year ended 31 December 2025**

1. Pursuant to Article 348(1) of the Commercial Company Code: *The amount allocated for distribution among the shareholders shall not exceed the amount of profit for the last financial year, increased by retained earnings and amounts transferred from supplementary capital and reserve capital that may be used to pay out dividends, less any uncovered losses, treasury stock and mandatory transfers to reserve capital or supplementary capital.*
2. The dividend policy adopted by Enea S.A. provides for the distribution of between 30% and 60% of the net profit disclosed in the Company's standalone financial statements prepared in accordance with International Financial Reporting Standards, assuming that the disbursements will be made in accordance with the amount of profit generated and the financial capabilities of Enea S.A., in consideration of the need to ensure financial liquidity and the capital necessary for the business to grow.
3. In 2025, Enea S.A. generated a net profit of PLN 974,816,462.82. In accordance with the Enea Group Development Strategy until 2035 (hereinafter: Strategy), the anticipated growth and transition – and, consequently, a significant increase in capital expenditures – constitute a priority for the Group. In pursuing its ambitious capital expenditure plan outlined in its Strategy, the Enea Group intends to allocate a portion of its profits to reserve capital in order to carry out the intended capital expenditures. At the same time, taking into account the Enea Group's EBITDA for 2023–2025, the amount of net profit generated in 2025 as well as the current cash position and availability of financing sources, the financial standing of both the Company and the Enea Group is very good. Accordingly, in the opinion of the Enea S.A. Management Board, the conditions provided for in the dividend policy have been fulfilled, enabling the distribution of part of the net profit for 2025 also in the form of a dividend to shareholders.
4. On 14 April 2026, the Enea S.A. Management Board recommended a proposal for the distribution of profit for 2025, following which, on 14 April 2026, the Supervisory Board approved the proposal to distribute the profit for 2025 in the total amount of PLN 974,816,462.82, of which PLN 678,167,050.74 will be allocated to the Company's reserve capital for the purpose of implementing its intended capital expenditures resulting from the Strategy, and PLN 296,649,412.08 will be earmarked for the distribution of a dividend to shareholders.