



ENEA Group
CONDENSED
CONSOLIDATED
INTERIM FINANCIAL
STATEMENTS

for the period from 1 January
to 31 March 2024
in compliance with EU IFRS

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

Members of the Management Board

President of the Management Board **Grzegorz Kinelski**

Member of the Management Board **Dalida Gepfert**

Member of the Management Board **Bartosz Krysta**

Member of the Management Board **Marek Lelałtko**

ENEA Centrum Sp. z o.o.

Entity responsible for maintaining accounting

books and preparing financial statements

Robert Kiereta

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

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

Poznań, 22 May 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	For the 3-month period ended 31 March 2024 (unaudited)	For the 3-month period ended 31 March 2023 (unaudited)
Revenue from sales	7	7 900 287	11 326 212
Excise duty		(26 746)	(20 466)
Net revenue from sales		7 873 541	11 305 746
Compensations	7	505 659	1 221 108
Revenue from operating leases and subleases		5 681	4 088
Revenue from sales and other income		8 384 881	12 530 942
Other operating revenue		79 196	102 870
Change in provision for onerous contracts	18	–	92 074
Depreciation/amortisation		(362 801)	(404 148)
Employee benefit costs		(839 998)	(714 261)
Use of materials and raw materials and value of goods sold		(2 566 118)	(3 962 761)
Purchase of electricity and gas for sales purposes		(2 506 334)	(5 354 660)
Transmission services		(171 148)	(192 074)
Other third-party services		(301 285)	(256 497)
Taxes and fees		(132 105)	(1 060 369)
Loss on change, sale and liquidation of property, plant and equipment and right-of-use assets		(11 424)	(17 094)
Reversal/(recognition) of impairment loss on non-financial non-current assets		16 691	(28 669)
Other operating costs		(58 457)	(123 861)
Operating profit		1 531 098	611 492
Finance costs		(130 370)	(137 770)
Finance income		49 359	35 385
Losses on currency derivative instruments not used in hedge accounting		(121 114)	(143 467)
Impairment of financial assets at amortised cost		–	(3 274)
Share of results of associates and jointly controlled entities	11	(29 189)	527
Profit before tax		1 299 784	362 893
Income tax	8	(261 153)	(111 617)
Net profit for the reporting period		1 038 631	251 276
Other comprehensive income			
Subject to reclassification to profit or loss:			
- measurement of hedging instruments		(20 563)	(47 313)
- income tax	8	3 908	8 989
Net other comprehensive income		(16 655)	(38 324)
Comprehensive income for the reporting period		1 021 976	212 952
Including net profit:			
attributable to shareholders of the Parent		1 018 034	202 213
attributable to non-controlling interests		20 597	49 063
Including comprehensive income:			
attributable to shareholders of the Parent		1 001 379	163 889
attributable to non-controlling interests		20 597	49 063
Net profit attributable to shareholders of the Parent		1 018 034	202 213
Weighted average number of ordinary shares		529 731 093	529 731 093
Net profit attributable to the Parent's shareholders, per share (in PLN per share)		1.92	0.38
Diluted profit per share (in PLN per share)		1.92	0.38

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31 March 2024 (unaudited)	As at 31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment	9	18 382 497	18 261 023
Right-of-use assets		854 484	840 307
Intangible assets	10	331 458	337 662
Investment properties		21 261	21 279
Investments in associates and jointly controlled entities	11	187 460	216 140
Deferred income tax assets	8	1 964 483	1 703 670
Financial assets measured at fair value	20	89 204	75 032
Trade and other receivables		4 660	6 647
Costs related to the conclusion of agreements		10 646	8 991
Finance lease and sublease receivables		902	979
Funds in the Mine Decommissioning Fund		159 520	165 248
Total non-current assets		22 006 575	21 636 978
Current assets			
CO ₂ emission allowances		539 485	3 731 418
Inventories	12	1 673 487	1 954 315
Trade and other receivables		6 031 993	6 776 525
Costs related to the conclusion of agreements		14 996	15 762
Assets arising from contracts with customers	14	606 431	528 106
Finance lease and sublease receivables		1 374	1 303
Current income tax receivables		1 166 779	1 295 694
Financial assets measured at fair value	20	174 875	144 511
Cash and cash equivalents	15	2 368 018	3 026 133
Total current assets		12 577 438	17 473 767
Total assets		34 584 013	39 110 745

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31 March 2024 (unaudited)	As at 31 December 2023
EQUITY AND LIABILITIES			
Equity			
Equity attributable to shareholders of the parent			
Share capital		676 306	676 306
Share premium		3 348 670	3 348 670
Revaluation reserve - measurement of hedging instruments		38 594	55 249
Retained earnings		10 876 739	9 858 705
Total equity attributable to shareholders of the parent		14 940 309	13 938 930
Non-controlling interests		1 521 266	1 500 669
Total equity		16 461 575	15 439 599
LIABILITIES			
Non-current liabilities			
Credit facilities, loans and debt securities	17	4 975 943	4 288 396
Trade and other payables		19 772	21 014
Liabilities arising from contracts with customers	14	25 235	25 468
Lease liabilities		645 782	658 778
Accounting for subsidies and road lighting modernisation services	19	615 270	615 527
Deferred income tax provision	8	659 075	607 024
Employee benefit liabilities		1 172 610	1 158 329
Financial liabilities measured at fair value	20	13 336	196 018
Provisions for other liabilities and other charges	18	1 124 118	1 132 534
Total non-current liabilities		9 251 141	8 703 088
Current liabilities			
Credit facilities, loans and debt securities	17	2 491 828	3 090 033
Trade and other payables		2 194 904	3 270 646
Liabilities arising from contracts with customers	14	588 122	589 721
Lease liabilities		35 535	36 154
Accounting for subsidies and road lighting modernisation services	19	27 492	26 044
Current income tax liabilities		34 478	18 155
Employee benefit liabilities		687 664	762 370
Liabilities concerning the equivalent for rights to free purchase of shares		281	281
Financial liabilities measured at fair value	20	554 377	314 659
Provisions for other liabilities and other charges	18	2 256 616	6 859 995
Total current liabilities		8 871 297	14 968 058
Total liabilities		18 122 438	23 671 146
TOTAL EQUITY AND LIABILITIES		34 584 013	39 110 745

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(a) Q1 2024 (unaudited)

	Equity attributable to shareholders of the parent							
	Share capital (nominal amount)	Reserve for revaluation and merger accounting	Total share capital	Share premium	Revaluation reserve - measurement of hedging instruments	Retained earnings	Non-controlling interests	Total equity
As at 1 January 2024	529 731	146 575	676 306	3 348 670	55 249	9 858 705	1 500 669	15 439 599
Net profit for the reporting period	-	-	-	-	-	1 018 034	20 597	1 038 631
Net other comprehensive income	-	-	-	-	(16 655)	-	-	(16 655)
Net comprehensive income recognised in the period	-	-	-	-	(16 655)	1 018 034	20 597	1 021 976
As at 31 March 2024	529 731	146 575	676 306	3 348 670	38 594	10 876 739	1 521 266	16 461 575

(b) Q1 2023 (unaudited)

	Equity attributable to shareholders of the parent							
	Share capital (nominal amount)	Reserve for revaluation and merger accounting	Total share capital	Share premium	Revaluation reserve - measurement of hedging instruments	Retained earnings	Non-controlling interests	Total equity
As at 1 January 2023	529 731	146 575	676 306	3 348 670	185 744	10 663 950	1 271 441	16 146 111
Net profit for the reporting period	-	-	-	-	-	202 213	49 063	251 276
Net other comprehensive income	-	-	-	-	(38 324)	-	-	(38 324)
Net comprehensive income recognised in the period	-	-	-	-	(38 324)	202 213	49 063	212 952
Other	-	-	-	-	1	-	-	1
As at 31 March 2023	529 731	146 575	676 306	3 348 670	147 421	10 866 163	1 320 504	16 359 064

Consolidated statement of cash flows

	Note	For the three-month period ended	
		31 March 2024 (unaudited)	31 March 2023 (unaudited)
Cash flows from operating activities			
Net profit for the reporting period		1 038 631	251 276
Adjustments:			
Income tax in profit or loss	8	261 153	111 617
Depreciation/amortisation		362 801	404 148
Loss on change, sale and liquidation of property, plant and equipment and right-of-use assets		11 424	17 094
(Reversal)/recognition of impairment loss on non-financial non-current assets		(16 691)	28 669
Gain on sale of financial assets		(26 111)	(13 328)
Interest income		(8 688)	(20 024)
Interest costs		104 029	91 404
Loss on measurement of financial instruments		18 849	169 439
Impairment of financial assets at amortised cost		-	3 274
Share of profit of associates and jointly controlled entities		29 189	(527)
Other adjustments		(14 593)	(16 120)
Total adjustments		721 362	775 646
Paid income tax		(396 665)	(376 249)
Changes in working capital:			
CO ₂ emission allowances		3 191 933	4 029 005
Inventories		285 512	(766 630)
Trade and other receivables		745 820	(583 930)
Trade and other payables		(809 954)	(1 580 660)
Employee benefit liabilities		(60 425)	(11 616)
Accounting for subsidies and road lighting modernisation services		(96)	25 181
Provisions for other liabilities and charges		(4 611 395)	(3 545 651)
Total changes in working capital		(1 258 605)	(2 434 301)
Net cash flows from operating activities		104 723	(1 783 628)
Cash flows from investing activities			
Purchase of tangible and intangible assets		(736 195)	(647 768)
Proceeds from sale of tangible and intangible assets		260	16 296
Proceeds from sale of financial assets		-	37 383
Purchase of associates and jointly controlled entities		(375)	(375)
Sale of associates and jointly controlled entities		-	394
Inflows/(outflows) concerning funds held at Mine Decommissioning Fund bank account		5 728	(5 056)
Received interest		18 472	20 513
Other inflows from investing activities		2 182	610
Net cash flows from investing activities		(709 928)	(578 003)
Cash flows from financing activities			
Credit and loans received		853 725	3 675 164
Repayment of credit and loans		(685 052)	(950 130)
Bond buy-back		(78 055)	(78 055)
Repayment of lease liabilities		(34 955)	(31 926)
Interest paid		(108 573)	(61 948)
Other inflows from financing activities		-	28
Net cash flows from financing activities		(52 910)	2 553 133
Total net cash flows		(658 115)	191 502
Cash at the beginning of reporting period		3 026 133	1 563 716
Cash at the end of reporting period		2 368 018	1 755 218
including restricted cash		849 348	614 495

ADDITIONAL INFORMATION AND EXPLANATIONS

General information

1. General information on the Parent

Name:	ENE A Spółka Akcyjna
Legal form:	spółka akcyjna (joint-stock company)
Country of registration:	Poland
Registered office:	Poznań, Poland
Address:	ul. Pastelowa 8, 60-198 Poznań
Location of business:	Poland
KRS:	0000012483
Telephone number:	(+48 61) 884 55 44
Fax number:	(+48 61) 884 59 59
E-mail:	enea@enea.pl
Website:	www.enea.pl
REGON number:	630139960
NIP number:	777-00-20-640

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

As at 31 March 2024, the Parent's shareholding structure was as follows:

	Poland's State Treasury	Other shareholders	Total
As at 31 March 2024	52.29%	47.71%	100.00%

As at 31 March 2024, the Parent's highest-level controlling entity was the State Treasury.

As at 31 March 2024, ENE A S.A.'s statutory share capital amounted to PLN 529 731 thousand (PLN 676 306 thousand after restatement to EU IFRS, taking into account hyperinflation and other adjustments) and was divided into 529 731 093 shares.

The Parent's duration is indefinite.

Its activities are conducted on the basis of relevant concessions issued for the Parent and for specific Group companies.

The Group's condensed consolidated interim financial statements cover the three-month period ended 31 March 2024 and contain comparative data for the three-month period ended 31 March 2023 and the year ended 31 December 2023.

2. Group composition

At 31 March 2024, the Group consisted of the parent - ENE A S.A., 34 subsidiaries, including 9 indirect subsidiaries, 1 jointly controlled entity and 4 associates.

ENE A Group's principal business activities are as follows:

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

Company name	Activity	Registered office	ENE A S.A.'s stake in total number of voting rights as at 31 March 2024	ENE A S.A.'s stake in total number of voting rights as at 31 December 2023
SUBSIDIARIES				
1. ENEA Operator Sp. z o.o.	distribution	Poznań	100%	100%
2. ENEA Wytwarzanie Sp. z o.o.	generation	Świerże Górze	100%	100%
3. ENEA Elektrownia Połaniec S.A.	generation	Połaniec	100%	100%
4. ENEA Oświetlenie Sp. z o.o.	other activity	Szczecin	100%	100%
5. ENEA Trading Sp. z o.o.	trade	Świerże Górze	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 Pomiar Sp. z o.o.	distribution	Poznań	100%	100%
9. ENEA Innowacje Sp. z o.o.	other activity	Warsaw	100%	100%
10. Lubelski Węgiel BOGDANKA S.A.	mining	Bogdanka	64.57%	64.57%
11. ENEA Ciepło Sp. z o.o.	generation	Białystok	99.94%	99.94%
12. Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o.	generation	Oborniki	99.93%	99.93%
13. Miejska Energetyka Ciepła Piła Sp. z o.o.	generation	Piła	71.11%	71.11%
14. ENEA Nowa Energia Sp. z o.o.	generation	Radom	100%	100%
15. ENEA ELKOGAZ Sp. z o.o.	generation	Świerże Górze	100%	100%
16. ENEA Power&Gas Trading Sp. z o.o.	trade	Warsaw	100%	100%
17. EN101 Sp. z o.o.	generation	Poznań	100% ⁷	100% ⁷
18. EN102 Sp. z o.o.	generation	Poznań	100% ⁷	100% ⁷
19. EN103 Sp. z o.o.	generation	Poznań	100% ⁷	100% ⁷
20. EN201 Sp. z o.o.	generation	Poznań	100% ⁷	100% ⁷
21. EN202 Sp. z o.o.	generation	Poznań	100% ⁷	100% ⁷
22. EN203 Sp. z o.o.	generation	Poznań	100% ⁷	100% ⁷
23. PRO-WIND Sp. z o.o.	generation	Radom	100%	100%
24. PV Tykocin Sp. z o.o.	generation	Radom	100%	100%
25. PV Genowefa Sp. z o.o.	generation	Poznań	100%	100%
INDIRECT SUBSIDIARIES				
26. ENEA Logistyka Sp. z o.o.	distribution	Poznań	100% ³	100% ³
27. ENEA Bioenergia Sp. z o.o.	generation	Połaniec	100% ¹	100% ¹
28. EkoTRANS Bogdanka Sp. z o.o.	mining	Bogdanka	64.57% ²	64.57% ²
29. RG Bogdanka Sp. z o.o.	mining	Bogdanka	64.57% ²	64.57% ²
30. MR Bogdanka Sp. z o.o.	mining	Bogdanka	64.57% ²	64.57% ²
31. Łęczyńska Energetyka Sp. z o.o.	mining	Bogdanka	57.27% ²	57.27% ²
32. ENEBIOGAZ 1 Sp. z o.o.	generation	Radom	100% ^{4,7}	100% ^{4,7}
33. ENEBIOGAZ 2 Sp. z o.o.	generation	Radom	100% ^{4,7}	100% ^{4,7}
34. Farma Wiatrowa Bejsce Sp. z o.o.	generation	Radom	100% ⁴	100% ⁴
JOINTLY CONTROLLED ENTITIES				
35. Elektrownia Ostrołęka Sp. z o.o.	-	Ostrołęka	50% ⁵	50%
ASSOCIATES				
36. Polimex – Mostostal S.A.	-	Warsaw	16,24% ⁶	16.22%
37. Elektrownia Wiatrowa Baltica-4 Sp. z o.o.	-	Warsaw	33.81%	33.81%
38. Elektrownia Wiatrowa Baltica-5 Sp. z o.o.	-	Warsaw	33.81%	33.81%
39. Elektrownia Wiatrowa Baltica-6 Sp. z o.o.	-	Warsaw	33.76%	33.76%

The additional information and explanations presented on pages 9 - 40 constitute an integral part of these condensed consolidated interim financial statements.

¹ – indirect subsidiary through stake in ENEA Elektrownia Połaniec S.A.

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 26 January 2024, a conditional agreement was signed with ENERGA S.A. for the sale by ENEA S.A. of all its shares in Elektrownia Ostrołęka Sp. z o.o. for PLN 42 000 thousand. The conclusion of the disposal agreement is conditional on the National Agricultural Support Centre (KOWR) not exercising its pre-emptive right to purchase the shares. Due to the fulfilment of the above-mentioned condition, on 4 April 2024, a share transfer agreement was concluded between ENEA S.A. and ENERGA S.A. regarding Elektrownia Ostrołęka Sp. z o.o. shares, according to which the legal title to the shares disposed of by the Company to ENERGA S.A. was transferred on 4 April 2024.

⁶ - An increase of Polimex Mostostal S.A.'s share capital by PLN 1 000 thousand, i.e. from PLN 484 738 thousand to PLN 485 738 thousand, by admitting 500 000 ordinary bearer shares series S with a nominal value of PLN 2 each, was registered on 10 January 2024. ENEA S.A.'s share in the company's share capital decreased from 16.22% to 16.19%. On 23 January 2024, as a result of the exercise of call option 11, ENEA S.A.'s share in the company's share capital increased from 16.19% to 16.24%. In the 3-month period ending 31 March 2024 ENEA S.A. submitted a demand to exercise call option 12. On 28 March 2024 the Company made a bank transfer payment for the 187 500 shares of Polimex - Mostostal S.A. (call option 12). An increase in Polimex Mostostal S.A.'s share capital by PLN 1 500 thousand, i.e. from PLN 485 738 thousand to PLN 487 238 thousand, was registered on 17 April 2024, thus admitting to trade 750 000 series S ordinary bearer shares, with a nominal value of PLN 2.00 each. ENEA S.A.'s stake in this Company's share capital decreased from 16.24% to 16.19%. On 30 April 2024, following the exercise of call option 12 (share purchase), ENEA S.A.'s stake in share capital grew from 16.19% to 16.26%, increasing the number of shares by 187 500 shares, i.e. from 39 437 524 to 39 625 024 shares.

⁷ – due to its immateriality, the company is not included in these condensed consolidated interim financial statements.

3. Management Board and Supervisory Board composition

Management Board

	As at		As at	
	31 March 2024	Appointment	31 December 2023	Dismissal
President of the Management Board	Grzegorz Kinelski	1 March 2024	Paweł Majewski	2 February 2024
Member of the Management Board, responsible for finance	Marek Lelańko	1 March 2024	-	
Member of the Management Board, responsible for sales	Bartosz Krysta	1 March 2024	Jakub Kowaleczko	2 February 2024
acting Member of the Management Board, responsible for corporate affairs	Monika Starecka	1 March 2024	Dariusz Szymczak	2 February 2024
Member of the Management Board, responsible for operations	-		Marcin Pawlicki	29 February 2024
Member of the Management Board, responsible for strategy and development	-		Lech Żak	29 February 2024

On 2 February 2024, the Supervisory Board of ENEA S.A. adopted a resolution to dismiss President of the Management Board of ENEA S.A. - Mr Pawel Majewski, Member of the Management Board of ENEA S.A. for Sales - Mr Jakub Kowaleczko and Member of the Management Board of ENEA S.A. for Corporate Affairs - Mr Dariusz Szymczak from the Management Board of ENEA S.A.

On 2 February 2024, the Supervisory Board of ENEA S.A. adopted a resolution on the delegation, as of the same date, of Mrs. Monika Starecka - Deputy Chairperson of the Supervisory Board of ENEA S.A., to temporarily perform the functions of the President of the Management Board of ENEA S.A., however for no longer than three months counting from the date of the delegation.

On 23 February 2024, the Supervisory Board of ENEA S.A. adopted a resolution to appoint the following persons for a joint term that began on the date following the date of the Company's Ordinary General Meeting approving the 2021 financial statements:

- Mr. Grzegorz Kinelski as President of the Management Board of ENEA S.A., effective from 1 March 2024,
- Mr. Bartosz Krysta as Member of ENEA S.A.'s Management Board in charge of Trade, effective from 1 March 2024,
- Mr. Marek Lelańko as Member of ENEA S.A.'s Management Board in charge of Finance, effective from 1 March 2024,
- Mrs. Dalida Gepfert as Member of ENEA S.A.'s Management Board in charge of Corporate Affairs, effective from 1 May 2024.

On 23 February 2024, the Supervisory Board of ENEA S.A. adopted a resolution delegating, from 1 March 2024, Mrs. Monika Starecka, Deputy Chairperson of the Supervisory Board of ENEA S.A., to temporarily serve as Member of the Management Board of ENEA S.A. in charge of Corporate Affairs, however until no later than 30 April 2024.

At the same time, the Supervisory Board decided to repeal, as of 29 February 2024, resolution dated 2 February 2024 delegating Mrs. Monika Starecka, Member of the Supervisory Board of ENEA S.A., to temporarily serve as President of the Management Board of ENEA S.A.

On 23 February 2024, the Supervisory Board of ENEA S.A. adopted a resolution to dismiss, as of 29 February 2024, Mr. Marcin Pawlicki, Member of the Management Board of ENEA S.A., responsible for Operations, and Member of the Management Board of ENEA S.A. for Strategy and Development, Mr. Lech Żak.

The following table contains the composition of ENEA S.A.'s Management Board as of the date on which these consolidated financial statements:

As at 22 May 2024	
President of the Management Board	Grzegorz Kinelski
Member of the Management Board, responsible for corporate affairs	Dalida Gepfert
Member of the Management Board, responsible for finance	Marek Lelańko
Member of the Management Board, responsible for sales	Bartosz Krysta

Supervisory Board

	As at 31 March 2024	Appointment	As at 31 December 2023	End of term / resignation
Chairperson of the Supervisory Board	Ewa Bagińska	30 January 2024	Łukasz Ciołko	29 January 2024
Deputy Chairperson of the Supervisory Board	Monika Starecka	30 January 2024	Roman Stryjski	30 January 2024
Secretary of the Supervisory Board	Mariusz Pliszka		Mariusz Pliszka	
Member of the Supervisory Board	Mariusz Damasiewicz		Mariusz Damasiewicz	
Member of the Supervisory Board	Michał Gniatkowski	30 January 2024	Aneta Kordowska	30 January 2024
Member of the Supervisory Board	Tomasz Lis		Tomasz Lis	
Member of the Supervisory Board	Agata Michalska-Olek	30 January 2024	Paweł Łącki	30 January 2024
Member of the Supervisory Board	Mariusz Romańczuk		Mariusz Romańczuk	
Member of the Supervisory Board	Piotr Szymanek	30 January 2024		
Member of the Supervisory Board	Zbigniew Szymczak	30 January 2024		

On 29 January 2024, the Company received a statement from the Minister of State Assets of the same date on the use by the Minister of State Assets of an authorisation to dismiss a member of the Supervisory Board of ENEA S.A., pursuant to § 24 sec. 1 of the Company's Articles of Association. According to the statement received, the Minister of State Assets, exercising the aforementioned power, dismissed Mr Łukasz Ciołko from the Company's Supervisory Board as of 29 January 2024.

On 29 January 2024, the Company received a statement from the Minister of State Assets of the same date on the use by the Minister of State Assets of an authorisation to appoint a member of the Supervisory Board of ENEA S.A., pursuant to § 24 sec. 1 of the Company's Articles of Association. According to the statement received, the Minister of State Assets, exercising the aforementioned power, appointed Mrs. Agata Ewa Michalska - Olek to the Company's Supervisory Board as of 30 January 2024.

On 30 January 2024, an Extraordinary General Meeting of ENEA S.A. adopted resolutions pursuant to which the following changes to the Company's Supervisory Board, 11th term, were made, effective from the same date:

the following were dismissed:

- Mr. Roman Stryjski,
- Mr. Paweł Łącki,
- Mrs. Aneta Kordowska,

the following were appointed:

- Mrs. Ewa Bagińska,
- Mr. Zbigniew Szymczak,
- Mr. Piotr Szymanek,
- Mr. Michał Gniatkowski,
- Mrs. Monika Starecka.

On 30 January 2024, an Extraordinary General Meeting of ENEA S.A. appointed Mrs. Ewa Bagińska as Chairperson of ENEA S.A.'s Supervisory Board.

On 2 February 2024, the Company's Supervisory Board appointed Mrs. Monika Starecka as Deputy Chairperson of ENEA S.A.'s Supervisory Board.

4. Basis for preparing financial statements

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

The Parent's Management Board used its best knowledge as to the application of standards and interpretations as well as methods and rules for the measurement of items in ENEA Group's condensed consolidated interim financial statements in accordance with EU IFRS as at 31 March 2024. The presented tables and explanations are prepared with due diligence. These condensed consolidated interim financial statements have not been reviewed by a statutory auditor. The accounting rules are applied consistently across all of the presented periods.

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

These condensed consolidated interim financial statements should be read in conjunction with ENEA Group's consolidated financial statements for the financial year ended 31 December 2023.

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

These condensed consolidated interim financial statements are prepared in accordance with accounting rules that are consistent with those applied in preparing the most recent annual consolidated financial statements, for the financial year ended 31 December 2023.

Drafting condensed consolidated interim financial statements in accordance with IAS 34 requires the Management Board to adopt certain assumptions and make estimates that have an impact on the application of accounting rules and on amounts being presented in the condensed consolidated interim financial statements and explanatory notes to these statements. Such assumptions and estimates are based on the Management Board's best knowledge regarding current and future events and activities. However, actual results may differ from forecasts. The estimates used in preparing these condensed consolidated interim financial statements are consistent with the estimates used in preparing the consolidated financial statements for the most recent financial year. The estimated values presented in previous financial years do not have a material impact on the present interim period.

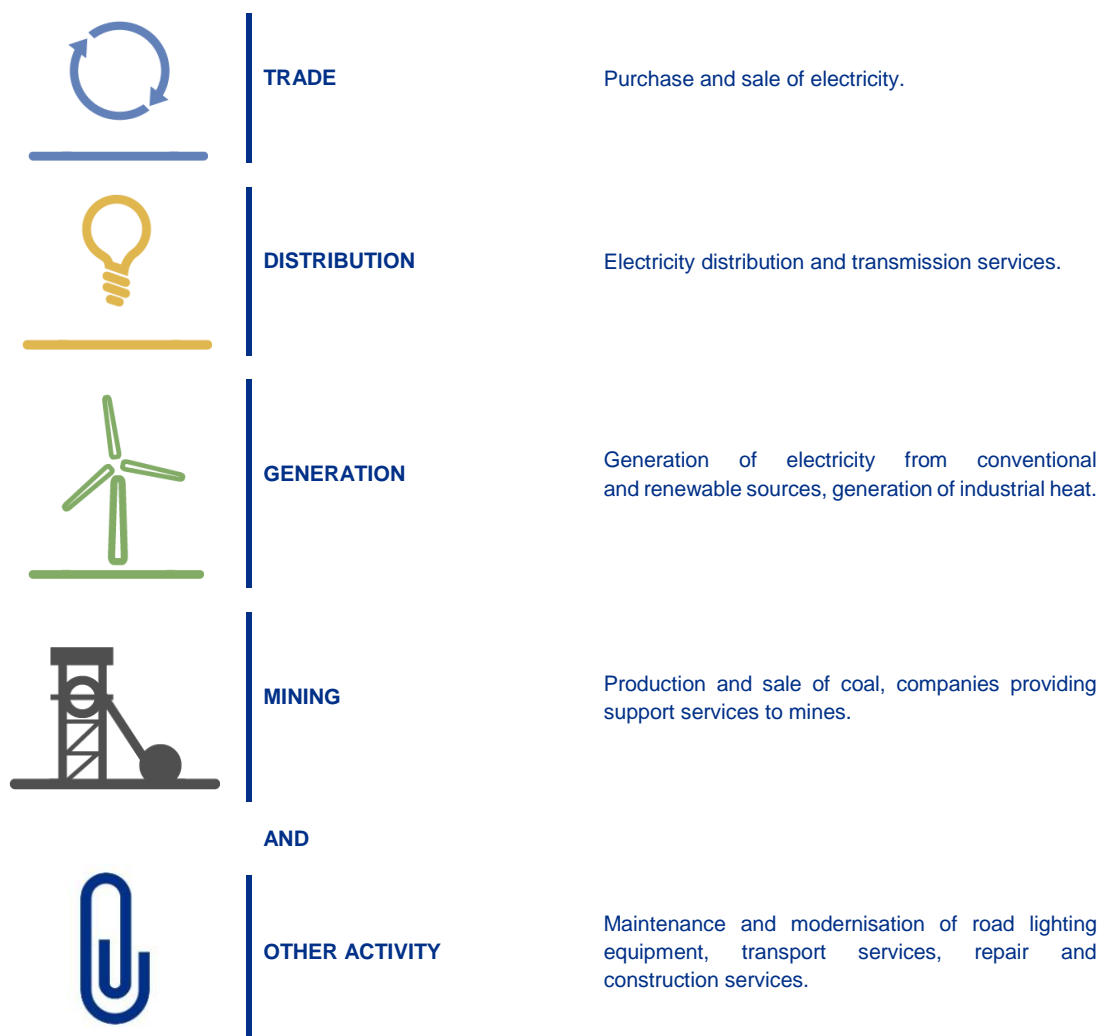
6. Functional currency and presentation currency

Items in the financial statements of individual Group entities are measured in the main currency of the economic setting in which the entity operates (in the functional currency).

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

Operating segments

The Group presents segment information in accordance with IFRS 8 *Operating Segments*. Operating segments correspond to the reporting segments and are not aggregated. The Group's activities are managed in operating segments that are distinct in terms of products and services. ENEA Group reports four operating segments and other activity, as shown below.



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

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

Rules for determining segment results and segment assets and liabilities are in compliance with the accounting rules used in preparing consolidated financial statements.

Segment results:

Segment results for the period from 1 January to 31 March 2024 are as follows:



	TRADE	DISTRIBUTION	GENERATION	MINING	OTHER ACTIVITY	EXCLUSIONS	TOTAL
Net revenue from sales	4 510 870	1 238 725	1 929 061	155 663	39 222	-	7 873 541
Inter-segment sales	4 182 825	5 684	3 149 071	657 588	135 866	(8 131 034)	-
Total net revenue from sales	8 693 695	1 244 409	5 078 132	813 251	175 088	(8 131 034)	7 873 541
Compensations	387 864	117 795	-	-	-	-	505 659
Revenue from operating leases and subleases	-	-	346	2 650	2 948	(263)	5 681
Revenue from sales and other income	9 081 559	1 362 204	5 078 478	815 901	178 036	(8 131 297)	8 384 881
Total costs	(9 002 708)	(946 100)	(4 202 237)	(741 117)	(158 427)	8 232 503	(6 818 086)
Segment result	78 851	416 104	876 241	74 784	19 609	101 206	1 566 795
Depreciation/amortisation	(715)	(197 163)	(70 353)	(82 962)	(18 353)	-	-
Reversal of impairment losses on non-financial non-current assets	-	-	16 691	-	-	-	-
Segment result - EBITDA	79 566	613 267	929 903	157 746	37 962		
% of revenue from sales and other income	0.9%	45.0%	18.3%	19.3%	21.3%		
Unallocated costs at Group level (administrative expenses)							(35 697)
Operating profit							1 531 098
Finance costs							(130 370)
Finance income							49 359
Losses on currency derivative instruments not used in hedge accounting							(121 114)
Share of results of associates and jointly controlled entities							(29 189)
Gross profit							1 299 784
Income tax							(261 153)
Net profit							1 038 631
Share of profit attributable to non-controlling interests							20 597

Segment results:

Segment results for the period from 1 January to 31 March 2023 are as follows:



	TRADE	DISTRIBUTION	GENERATION	MINING	OTHER ACTIVITY	EXCLUSIONS	TOTAL
Net revenue from sales	4 288 931	1 240 449	5 619 145	119 944	37 277	-	11 305 746
Inter-segment sales	2 151 256	17 948	926 111	818 539	117 061	(4 030 915)	-
Total net revenue from sales	6 440 187	1 258 397	6 545 256	938 483	154 338	(4 030 915)	11 305 746
Compensations	1 099 478	121 630	-	-	-	-	1 221 108
Revenue from operating leases and subleases	-	-	239	2 201	1 723	(75)	4 088
Revenue from sales and other income	7 539 665	1 380 027	6 545 495	940 684	156 061	(4 030 990)	12 530 942
Total costs	(7 539 835)	(1 131 440)	(6 169 648)	(777 833)	(140 046)	3 869 250	(11 889 552)
Segment result	(170)	248 587	375 847	162 851	16 015	(161 740)	641 390
Depreciation/amortisation	(589)	(177 948)	(114 406)	(97 953)	(18 740)	-	-
Impairment losses on non-financial non-current assets	-	-	-	(28 669)	-	-	-
Segment result - EBITDA	419	426 535	490 253	289 473	34 755	-	-
% of revenue from sales and other income	0.0%	30.9%	7.5%	30.8%	22.3%	-	-
Unallocated costs at Group level (administrative expenses)	-	-	-	-	-	-	(29 898)
Operating profit	-	-	-	-	-	-	611 492
Finance costs	-	-	-	-	-	-	(137 770)
Finance income	-	-	-	-	-	-	35 385
Losses on currency derivative instruments not used in hedge accounting	-	-	-	-	-	-	(143 467)
Impairment of financial assets at amortised cost	-	-	-	-	-	-	(3 274)
Share of results of associates and jointly controlled entities	-	-	-	-	-	-	527
Gross profit	-	-	-	-	-	-	362 893
Income tax	-	-	-	-	-	-	(111 617)
Net profit	-	-	-	-	-	-	251 276
Share of profit attributable to non-controlling interests	-	-	-	-	-	-	49 063

Other information concerning segments as at 31 March 2024 and for the three-month period ended on that date is as follows:



	Trade	Distribution	Generation	Mining	Other activity	Exclusions	Total
Property, plant and equipment	14 120	12 355 370	3 895 055	2 403 978	382 431	(687 141)	18 363 813
Trade and other receivables	3 975 463	910 985	2 265 719	371 559	210 177	(1 982 704)	5 751 199
Costs related to the conclusion of agreements	25 642	-	-	-	-	-	25 642
Assets arising from contracts with customers	270 664	356 252	2 102	-	7 125	(29 712)	606 431
Total	4 285 889	13 622 607	6 162 876	2 775 537	599 733	(2 699 557)	24 747 085
ASSETS excluded from segments							9 836 928
- including property, plant and equipment							18 684
- including trade and other receivables							285 454
TOTAL ASSETS							34 584 013
Trade and other payables	794 624	833 919	902 608	353 071	128 158	(797 770)	2 214 610
Liabilities arising from contracts with customers	1 322 144	504 751	-	1 098	10	(1 214 646)	613 357
Total	2 116 768	1 338 670	902 608	354 169	128 168	(2 012 416)	2 827 967
Equity and liabilities excluded from segments							31 756 046
- including trade and other payables							66
TOTAL EQUITY AND LIABILITIES							34 584 013
for the three-month period ended 31 March 2024							
Investment expenditures on property, plant and equipment and intangible assets	11	265 570	69 801	143 518	14 595	(5 576)	487 919
Investment expenditures on property, plant and equipment and intangible assets excluded from segments							-
Depreciation/amortisation	715	197 163	70 353	82 962	18 353	(7 539)	362 007
Amortisation excluded from segments							794
Recognition/(reversal/use) of impairment losses on receivables	823	1 558	(355)	361	339	-	2 726
Reversal of impairment losses on non-financial non-current assets	-	-	(16 691)	-	-	-	(16 691)

Other information concerning segments as at 31 December 2023 and for the three-month period ended on 31 March 2023 is as follows:



	Trade	Distribution	Generation	Mining	Other activity	Exclusions	Total
Property, plant and equipment	14 229	12 279 007	3 900 541	2 355 130	382 001	(688 935)	18 241 973
Trade and other receivables	4 367 808	705 253	4 499 612	591 524	216 674	(3 665 773)	6 715 098
Costs related to the conclusion of agreements	24 753	-	-	-	-	-	24 753
Assets arising from contracts with customers	207 065	345 551	243	-	7 222	(31 975)	528 106
Total	4 613 855	13 329 811	8 400 396	2 946 654	605 897	(4 386 683)	25 509 930
ASSETS excluded from segments							13 600 815
- including property, plant and equipment							19 050
- including trade and other receivables							68 074
TOTAL ASSETS							39 110 745
Trade and other payables	963 953	881 160	1 856 141	459 940	160 551	(1 031 911)	3 289 834
Liabilities arising from contracts with customers	2 768 701	510 098	-	526	1 701	(2 665 837)	615 189
Total	3 732 654	1 391 258	1 856 141	460 466	162 252	(3 697 748)	3 905 023
Equity and liabilities excluded from segments							35 205 722
- including trade and other payables							1 826
TOTAL EQUITY AND LIABILITIES							39 110 745
for the three-month period ended 31 March 2023							
Investment expenditures on property, plant and equipment and intangible assets	-	330 870	65 867	160 826	11 158	(17 462)	551 259
Investment expenditures on property, plant and equipment and intangible assets excluded from segments							-
Depreciation/amortisation	589	177 948	114 406	97 953	18 740	(6 185)	403 451
Amortisation excluded from segments							697
Recognition/(reversal/use) of impairment losses on receivables	1 434	(224)	282	(49)	(12)	-	1 431
Recognition of impairment losses on non-financial non-current assets	-	-	-	28 669	-	-	28 669

Explanatory notes to the consolidated statement of comprehensive income

7. Revenue from sales

Net revenue from sales

	For the three-month period ended	
	31 March 2024	31 March 2023
Revenue from the sale of electricity	5 887 203	9 393 431
Revenue from the sale of distribution services	1 170 070	1 191 023
Revenue from connection fees	42 688	32 354
Revenue from the sale of goods and materials	60 276	43 415
Revenue from the sale of other products and services	55 936	37 498
Revenue from origin certificates	4 318	7 704
Revenue from the sale of industrial heat	235 802	199 222
Revenue from the sale of coal	140 372	106 290
Revenue from the sale of gas	171	51 396
Revenue from Capacity Market	276 705	243 413
Total net revenue from sales	7 873 541	11 305 746

The Group mainly classifies revenue by type of product/service. The main revenue groups are revenues from the sale of electricity (Trading and Generation segments), revenues from the sale of distribution services (Distribution segment), revenues from the Power Market (Generation segment), revenues from the sale of coal (Mining segment), revenues from the sale of thermal energy (Generation segment) and revenues from the sale of gas (Trade segment). Revenues from the sale of products and services primarily comprise revenues relating to the maintenance and upgrading of road lighting equipment.

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

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

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

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

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

Revenue from the Capacity Market constitutes revenue from the performance of capacity contracts (obligations) executed as a result of the 2021 Auction. The Capacity Market is a market mechanism intended to ensure a stable supply of electricity to households and industry over the long term. At the end of each month, ENEA Group companies are entitled to remuneration from PSE S.A. for fulfilling a capacity obligation. In connection with this obligation, Group companies that are suppliers of capacity for PSE S.A. recognise revenue from Capacity Market transactions each month.

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.

	For the three-month period ended	
	31 March 2024	31 March 2023
Revenue from continuous services	7 569 951	11 078 485
Revenue from services provided at specified time	303 590	227 261
Total	7 873 541	11 305 746

Compensations

Pursuant to the provisions of the Act of 7 October 2022 on special solutions for the protection of electricity consumers in 2023 in connection with the situation on the electricity market and the Act of 27 October 2022 on emergency measures to reduce the level of electricity prices and support for certain consumers in 2023 and 2024, the eligible entity is entitled to compensation.

The Group recognised compensation revenue of PLN 505 659 thousand in the consolidated statement of comprehensive income between 1 January and 31 March 2024.

ENEA S.A. recognised compensation revenue in the 3-month period ended 31 March 2024 amounting to PLN 387 864 thousand, of which:

- PLN 364 109 thousand due to the application of settlements with eligible customers in accordance with the provisions of the Act of 7 October 2022 on special solutions for the protection of electricity consumers in 2023 and 2024 in connection with the situation on the electricity market;
- PLN 23 755 thousand for the application of the maximum price in accordance with the provisions of the Act of 27 October 2022. on emergency measures to limit the level of electricity prices and support for certain consumers in 2023 and 2024.

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

In the 3-month period ended 31 March 2024, in accordance with the deadlines under the aforementioned laws, the Company submitted the relevant applications to Zarządca Rozliczeń S.A. for compensation payments for the period up to February 2024. The applications for March 2024 were submitted on 24 April 2024 - the amount of compensation for March 2024 is included in the Company's revenue on an estimated basis and does not differ from that in the application.

At 31 March 2024, out of the PLN 4 093 784 thousand of compensation recognised in the statement of comprehensive income in 2023-2024, ENEA S.A. had received PLN 3 502 112 thousand and expected to receive PLN 591 672 thousand.

By virtue of the Act of 7 October 2022 on special solutions for the protection of electricity consumers in 2023 in connection with the situation on the electricity market (Polish Journal of Laws 2023, item 1704, as amended), ENEA Operator Sp. z o.o. received compensation for the use of electricity prices referred to in art. 7 sec. 1 of the Act. The compensation constitutes the difference between the charges billed for electricity distribution services resulting from the 2023 tariff rates for electricity distribution services and the charges billed for electricity distribution services resulting from the 2022 tariff rates for electricity distribution services, up to the maximum limit referred to in the Act. As at 31 March 2024, the total amount of compensation recognised in the statement of comprehensive income amounted to PLN 117 795 thousand (compensation from Zarządca Rozliczeń S.A. of PLN 141 959 thousand less carryover fees of PLN 24 164 thousand), with a remaining receivable from the Settlement Manager of PLN 122 709 thousand to be received by the company in 2024.

8. Tax

Deferred income tax

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

	31 March 2024	As at 31 December 2023
Net deferred income tax assets at the beginning of period, including:	1 096 646	778 853
- deferred income tax assets at the beginning of period	1 703 670	1 315 108
- deferred income tax provision at the beginning of period	607 024	536 255
Recognised in profit or loss	204 854	263 255
Recognised in other comprehensive income	3 908	54 538
Net deferred income tax assets at the end of period, including:	1 305 408	1 096 646
- deferred income tax assets at the end of period	1 964 483	1 703 670
- deferred income tax provision at the end of period	659 075	607 024

In the 3-month period ended 31 March 2024, the Group's profit before tax was increased as a result of an increase in net deferred income tax assets by PLN 204 854 thousand (in the 3-month period ended 31 March 2023 the charge to the Group's profit before tax as a result of a decrease in net deferred income tax assets amounted to PLN 94 727 thousand).

Explanatory notes to the consolidated statement of financial position

9. Property, plant and equipment

In the 3-month period ending 31 March 2024 the Group purchased property, plant and equipment items for a total of PLN 479 000 thousand (in the 3-month period ended 31 March 2023: PLN 540 467 thousand). These amounts mainly concern the generation segment (PLN 69 684 thousand), mining (PLN 142 691 thousand) and distribution (PLN 249 540 thousand).

In the 3-month period ending 31 March 2024 the Group sold and liquidated property, plant and equipment items with a total net book value of PLN 11 776 thousand (in the 3 months ended 31 March 2023: PLN 24 549 thousand).

In the 3-month period ended 31 March 2024, impairment losses on property, plant and equipment decreased by PLN 17 205 thousand on a net basis (in the 3-month period ended 31 March 2023 impairment of property, plant and equipment increased by PLN 28 658 thousand on a net basis).

As at 31 March 2024, total impairment of property, plant and equipment amounted to PLN 8 552 472 thousand (as at 31 December 2023: PLN 8 569 677 thousand).

Future contract liabilities related to the purchase of property, plant and equipment incurred as at the reporting date but not yet recognised in the statement of financial position reached PLN 1 707 793 thousand as at 31 March 2024 (as at 31 December 2023: PLN 1 658 294 thousand).

10. Intangible assets

In the 3-month period ending 31 March 2024 the Group purchased intangible assets worth PLN 8 919 thousand (in the 3-month period ended 31 March 2023 the Group purchased intangible assets worth PLN 10 792 thousand).

In the 3-month period ending 31 March 2024 the Group did not sell or liquidate significant intangible assets (in the 3-month period ended 31 March 2023 the Group also did not sell or liquidate significant intangible assets).

Future contract liabilities related to the purchase of intangible assets incurred as at the reporting date but not yet recognised in the statement of financial position reached PLN 381 649 thousand as at 31 March 2024 (as at 31 December 2023: PLN 365 263 thousand).

11. Investments in associates and jointly controlled entities

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

As at 31 March 2024	Elektrownia Ostrołęka Sp. z o.o.	Polimex - Mostostal S.A.	Elektrownia Wiatrowa Baltica- 4 Sp. z o.o	Elektrownia Wiatrowa Baltica- 5 Sp. z o.o.	Elektrownia Wiatrowa Baltica- 6 Sp. z o.o.	Total
Stake	50.00%	16,24%	33.81%	33.81%	33.76%	
Current assets	25 740	1 516 238	89	765	123	1 542 955
Non-current assets	74 643	755 706	-	9 231	-	839 580
Total assets	100 383	2 271 944	89	9 996	123	2 382 535
Current liabilities	26 314	1 228 488	1 535	11 647	209	1 268 193
Non-current liabilities	-	214 385	-	-	-	214 385
Total liabilities	26 314	1 442 873	1 535	11 647	209	1 482 578
Net assets	74 069	829 071	(1 446)	(1 651)	(86)	899 957
Share in net assets	-	134 641	-	-	(29)	134 612
Goodwill	7 080	15 954	-	-	216	23 250
Impairment of goodwill	(7 080)	-	-	-	-	(7 080)
Reversal of impairment loss on investment in 2023	42 000	-	-	-	-	42 000
Elimination of unrealised gains/losses	-	(5 322)	-	-	-	(5 322)
Book value of equity-accounted investments at 31 March 2024	42 000	145 273	-	-	187	187 460

The Group made a consolidation adjustment concerning margins on sales in transactions between the Group and Polimex - Mostostal S.A. by PLN 5 322 thousand.

In connection with an agreement being signed with ENERGA S.A. for the sale by ENEA S.A. of all its shares in Elektrownia Ostrołęka Sp. z o.o. the Group recognised its stake in that company in the consolidated statement of financial position at the recoverable value of PLN 42 000 thousand.

As at 31 December 2023	Elektrownia Ostrołęka Sp. z o.o.	Polimex - Mostostal S.A.	Elektrownia Wiatrowa Baltica- 4 Sp. z o.o	Elektrownia Wiatrowa Baltica- 5 Sp. z o.o.	Elektrownia Wiatrowa Baltica- 6 Sp. z o.o.	Total
Stake	50.00%	16.22%	33.81%	33.81%	33.76%	
Current assets	25 763	1 761 104	87	759	149	1 787 862
Non-current assets	75 676	688 758	-	9 051	-	773 485
Total assets	101 439	2 449 862	87	9 810	149	2 561 347
Current liabilities	26 338	1 196 525	1 429	11 241	166	1 235 699
Non-current liabilities	-	245 524	-	-	-	245 524
Total liabilities	26 338	1 442 049	1 429	11 241	166	1 481 223
Net assets	75 101	1 007 813	(1 342)	(1 431)	(17)	1 080 124
Share in net assets	-	163 467	-	-	(6)	163 461
Goodwill	7 080	15 954	-	-	216	23 250
Impairment of goodwill	(7 080)	-	-	-	-	(7 080)
Reversal of impairment loss on investment	42 000	-	-	-	-	42 000
Elimination of unrealised gains/losses	-	(5 491)	-	-	-	(5 491)
Book value of equity-accounted investments at 31 December 2023	42 000	173 930	-	-	210	216 140

Change in investments in subsidiaries, associates and jointly controlled entities

	As at	
	31 March 2024	31 December 2023
As at the beginning of period	216 140	163 317
Change in the change in net assets	(29 189)	9 522
Purchase of investments	509	1 695
Sale of investments	-	(394)
Reversal of impairment	-	42 000
As at the reporting date	187 460	216 140

12. Inventories
Inventories

	As at	
	31 March 2024	31 December 2023
Materials	1 413 525	1 702 584
Semi-finished products and production in progress	3 682	2 090
Finished products	186 983	154 291
Energy origin certificates	86 040	114 019
Goods	18 574	16 648
Gross value of inventory	1 708 804	1 989 632
Impairment of inventory	(35 317)	(35 317)
Net value of inventory	1 673 487	1 954 315

In the 3-month period ended 31 March 2024, impairment losses on inventory did not change (in the 3-month period ended 31 March 2023 impairment of inventory decreased by PLN 2 thousand).

13. Energy origin certificates
Energy origin certificates

	As at	
	31 March 2024	31 December 2023
Net value at the beginning of period	114 019	147 910
Internal manufacture	22 827	304 548
Purchase	18 705	61 845
Depreciation	(69 134)	(400 010)
Sale	(377)	(9 792)
Change in impairment	-	9 725
Other changes	-	(207)
Net value at the reporting date	86 040	114 019

14. Assets and liabilities arising from contracts with customers

Assets and liabilities arising from contracts with customers

	Assets arising from contracts with customers	Liabilities arising from contracts with customers
As at 1 January 2023	623 900	364 412
Change in non-invoices receivables	(95 773)	-
Revenue recognised in a period that was taken into account in the opening balance for liabilities arising from contracts with customers	-	(2 847)
Increase due to advance payments received from customers	-	198 591
Liabilities resulting from sales adjustments	-	55 033
Impairment	(21)	-
As at 31 December 2023	528 106	615 189
Change in non-invoices receivables	78 293	-
Revenue recognised in a period that was taken into account in the opening balance for liabilities arising from contracts with customers	-	(30 904)
Increase due to advance payments received from customers	-	37 746
Liabilities resulting from sales adjustments	-	(8 674)
Impairment	32	-
As at 31 March 2024	606 431	613 357

The balance of assets arising from contracts with customers mainly covers uninvoiced electricity sales, while the balance of liabilities arising from contracts with customers mainly covers advances received from connection fees.

15. Restricted cash

As at 31 March 2024, the Group's restricted cash amounted to PLN 849 348 thousand (as at 31 December 2023: PLN 1 236 286 thousand). This mainly included cash for deposits for electricity and CO₂ emission allowance transactions (mainly cash for collateral in settlements with clearinghouse IRGiT), funds in a VAT account (split payment), collateral paid to suppliers and cash withholding as collateral for proper performance of work.

16. Profit allocation

A decision on how to cover the 2023 loss will be made by shareholders at the 2024 Ordinary General Meeting. The Management Board of ENEA S.A. has proposed to use future earnings to cover the loss for the financial year covering the period from 1 January 2023 to 31 December 2023.

On 12 June 2023 an Ordinary General Meeting of ENEA S.A. adopted resolution no. 7 concerning the allocation of net profit for the financial year covering the period from 1 January 2022 to 31 December 2022, pursuant to which PLN 2 448 024 thousand was allocated to supplementary capital.

17. Debt-related liabilities

Credit facilities, loans and debt securities

	As at	
	31 March 2024	31 December 2023
Bank credit	4 413 379	3 648 795
Loans	13 162	12 389
Bonds	549 402	627 212
Long-term	4 975 943	4 288 396
Bank credit	288 221	903 893
Loans	8 884	12 726
Bonds	2 194 723	2 173 414
Short-term	2 491 828	3 090 033
Total	7 467 771	7 378 429

In the 3-month period ended 31 March 2024, the book value of credit facilities, loans and debt securities increased by PLN 89 342 thousand on a net basis (3-month period ended 31 March 2023: up by PLN 2 668 850 thousand).

In accordance with ENEA S.A.'s financing model, in order to secure funding for ENEA Group companies' on-going operations and investment needs, ENEA executes agreements with external financial institutions concerning bond issue programs and/or credit agreements. In further activities, ENEA S.A. will focus on securing appropriate diversification of external financing sources for investments planned in "ENEA Group's Development Strategy to 2030 with an Outlook to 2040", with particular focus on the Distribution and Renewables segments. At the same time, bearing in mind the very limited possibilities of obtaining financing for the operations of the generating companies, the ENEA Group will take steps to spin off from its structures the assets related to electricity generation in conventional coal units.

Credit facilities and loans

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

No.	Company	Lender	Contract date	Total contract amount	Debt at 31 March 2024	Debt at 31 December 2023	Interest	Contract period
1.	ENEA S.A.	EIB	18 October 2012 (A) and 19 June 2013 (B)	1 425 000	629 576	637 304	Fixed interest rate or WIBOR 6M + margin	17 June 2030
2.	ENEA S.A.	EIB	29 May 2015 (C)	946 000	619 667	644 500	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	2 500 000	2 500 000	WIBOR 6M + margin	27 January 2028
4.	ENEA S.A.	EIB	22 December 2023	1 000 000	350 000	-	Fixed or floating interest rate + margin	18 years since tranche release
5.	ENEA S.A.	EIB	25 January 2024	1 000 000	-	-	Fixed or floating interest rate + margin	18 years since tranche release
6.	ENEA S.A.	Bank Pekao S.A. and PKO BP S.A.	19 February 2024	1 000 000	450 000	-	WIBOR 6M+margin	6 years from release
7.	ENEA S.A.	PKO BP S.A.	28 January 2014, Annex 3 of 28 December 2022	500 000	-	-	WIBOR 1M + margin	31 December 2024
8.	ENEA S.A.	Pekao S.A.	28 January 2014, Annex 3 of 28 December 2022	150 000	-	-	WIBOR 1M + margin	31 December 2024
9.	ENEA S.A.	PKO BP S.A.	3 October 2022 Annex 3 of 7 December 2023	500 000	53 725	-	WIBOR 1M + margin for PLN or EURIBOR 1M+margin for EUR	31 December 2024
10.	ENEA S.A.	BGK	7 September 2022 Annex 4 of 25 July 2023	1 250 000	-	645 085	WIBOR 1M + margin	28 July 2025
11.	ENEA S.A.	Pekao S.A.	7 March 2024	250 000	-	-	WIBOR 1M + margin	31 December 2026
12.	ENEA Cieplo Sp. z o.o.	National Fund for Environmental Protection and Water Management (NFOSiGW)	22 December 2015	60 075	19 289	21 095	WIBOR 3M, no less than 2%	20 December 2026
13.	PV Genowefa Sp. z o.o.	Bank syndicate: BNP Paribas Bank Polska and Santander Bank Polska S.A.	26 May 2022	133 928	85 815	86 686	WIBOR 3M +margin (term loan)	31 October 2033
					-	1 973	WIBOR 1M +margin (VAT working capital loan)	26 May 2024
14.	Other	-	-	-	2 757	4 020	-	-
TOTAL				10 715 003	4 710 829	4 540 663		
Transaction costs and effect of measurement using effective interest rate					12 817	37 140		
TOTAL				10 715 003	4 723 646	4 577 803		

The additional information and explanations presented on pages 9 - 40 constitute an integral part of these condensed consolidated interim financial statements.

Presented below is a short description of ENEA Group's significant credit and loan agreements:

ENEA S.A.

On 25 January 2024, the Company entered into another investment loan agreement with the European Investment Bank (EIB) for PLN 1 000 000 thousand. The funding will be entirely allocated to investments in the distribution area in line with ENEA Group's Development Strategy to 2030 with an outlook to 2040." The investments being co-financed by the EIB in the development and modernisation of the distribution network will cover the period 2023-2025 and will be implemented in north-western Poland. The funds made available by the EIB can be used in either PLN or EUR and their interest rate will be calculated on the basis of a variable interest rate appropriate to the relevant interest period and currency, plus a margin or a fixed interest rate. The availability period of the funds is 24 months from the date of the agreement and the final repayment date will be up to 18 years from the date of the last tranche.

On 19 February 2024, ENEA S.A. entered into a revolving credit agreement with Bank Pekao S.A. and PKO Bank Polski S.A. for a maximum amount of PLN 1 000 000 thousand. The funds raised will be used entirely for investment in renewable energy generating units through the financing and refinancing of expenditures incurred in connection with the acquisition, development, expansion, financing, construction, modernisation, maintenance or commissioning of generating units using renewable energy sources to produce electricity. The agreement provides for borrowing in PLN, and its interest rate will be calculated on the basis of a variable interest rate plus a margin, adjusted depending on the number of sustainable development indicators realised, i.e. the CO₂ reduction rate and the rate of increasing the share of renewable energy sources in the generation structure of ENEA Group. The availability period of the funds is 36 months from the release of the funds and the final repayment date will be within 6 years of the release of the first tranche.

On 7 March 2024 ENEA S.A. executed a multi-currency credit facility agreement with Bank Pekao S.A. for up to PLN 250 000 thousand. The Company will be able to use the funds granted under the loan to finance day-to-day operations. The funds made available by Pekao S.A. can be used in PLN or EUR and their interest rate is based on WIBOR 1M or EURIBOR 1M, plus a margin. The credit facility was made available for the period from the date of signing the agreement until 31 December 2026.

ENEA Ciepło Sp. z o.o.

Loan from NFOŚiGW - agreement executed on 22 December 2015 for the period from 1 April 2016 to 20 December 2026, with a PLN 60 075 thousand limit. The loan has annual interest based on WIBOR 3M of no less than 2%. The loan was transferred (together with an organised part of enterprise) from ENEA Wytwarzanie Sp. z o.o. to ENEA Ciepło Sp. z o.o. on 30 November 2018.

The total loan-related debt of ENEA Ciepło Sp. z o.o. as at 31 March 2024 amounted to PLN 19 289 thousand (at 31 December 2023: PLN 21 095 thousand).

PV Genowefa Sp. z o.o.

In September 2023, ENEA S.A. acquired PAD RES Genowefa Sp. z o.o. (now PV Genowefa Sp. z o.o.) together with the existing financial debt. On 26 May 2022, the company entered into a loan agreement with BNP Paribas Bank Polska S.A. and Santander Bank Polska S.A. with a maximum limit of up to PLN 133 928 thousand (Term Loan, Vat Loan, DSR Loan and Letter of Guarantee). The interest rate on the loans is variable - depending on the product - based on WIBOR 1M or 3M, plus a margin.

Bond issue programs

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

No.	Bond issue program name	Program start date	Program amount	Value of outstanding bonds as at 31 March 2024	Value of outstanding bonds as at 31 December 2023	Interest	Buy-back deadline
1.	Bond issue program agreement with BGK	15 May 2014	1 000 000	440 000	480 000	WIBOR 6M + margin	Buy-back in tranches, last tranche due in December 2026
2.	Bond issue program agreement with PKO BP S.A., Bank Pekao S.A. and mBank S.A.	30 June 2014	5 000 000	2 000 000	2 000 000	WIBOR 6M + margin	Buy-back in June 2024
3.	Bond issue program agreement with BGK	3 December 2015	700 000	266 392	304 448	WIBOR 6M + margin	Buy-back in tranches, last tranche due in September 2027

The additional information and explanations presented on pages 9 - 40 constitute an integral part of these condensed consolidated interim financial statements.

Total	6 700 000	2 706 392	2 784 448
Transaction costs and effect of measurement using effective interest rate		37 733	16 178
Total	6 700 000	2 744 125	2 800 626

In the 3-month period ending 31 March 2024 ENEA S.A. did not execute new bond issue program agreements. On 18 April 2024 the Management Board of ENEA S.A. adopted a resolution on the intention to issue bonds in the second quarter of 2024 under the existing Bond Issue Program, with a total value not exceeding PLN 2 000 000 thousand, as announced in current report no. 18/2024.

Interest rate hedges and currency hedges

In the 3-month period ending 31 March 2024 ENEA S.A. did not execute interest rate swaps. The total bond and credit exposure hedged with IRSs as at 31 March 2024 amounted to PLN 2 890 826 thousand. Moreover, ENEA S.A. has fixed-rate credit agreements totalling PLN 713 147 thousand. These transactions have material impact on the predictability of expense flows and finance costs. The Company presents the measurement of these instruments in the item: Financial assets 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 31 March 2024, financial assets at fair value concerning IRSs amounted to PLN 72 679 thousand (31 December 2023: PLN 76 837 thousand).

In the 3-month period ended 31 March 2024 and in the 12-month period ended 31 December 2023, ENEA S.A. did not execute FX forward transactions. As of 31 March 2024 and 31 December 2023, the Company did not identify or value FX Forward transactions.

During the three-month period ended 31 March 2024, ENEA Nowa Energia Sp. z o.o. concluded 9 FX Forward transactions with a total value of EUR 8 644 thousand. Six transactions for a total of EUR 217 thousand settled in March 2024. The company has three FX Forwards outstanding for a total of EUR 8 427 thousand, the measurement of which as at 31 March 2024 was PLN (814 thousand).

During the three-month period ended 31 March 2024, ENEA Elektrownia Połaniec S.A. entered into three FX forward hedging transactions worth EUR 925 thousand. These transactions were settled in February and March 2024. As of 31 March 2024, the Company did not identify or value FX Forward transactions.

During the three-month period ended 31 March 2024, ENEA Wytwarzanie Sp. z o.o. concluded 2 FX Forward transactions, including one worth EUR 640 thousand and another one worth GBP 810 thousand. At 31 March 2024, the total valuation of these FX Forward transactions was PLN (83 thousand).

During the three-month period ended 31 March 2024, ENEA Trading Sp. z o.o. did not execute any FX Forward buy/sell transactions. The measurement of these instruments as at 31 March 2024 was PLN 441 243 thousand (PLN 411 569 thousand as at 31 December 2023).

Financing terms - covenants

Financing agreements require ENEA S.A. and ENEA Group to maintain certain financial ratios.

In 2023, ENEA Group exceeded the debt ratio of its subsidiaries under its loan agreements with the European Investment Bank, as a result of which the company requested and obtained the bank's consent to temporarily relax the covenant conditions (waiver) with a horizon until June 2024. As at 31 March 2024 and at the date of these condensed interim consolidated financial statements, ENEA S.A. was not obliged to make early repayments of any financial debt.

18. Provisions

In the 3-month period ended 31 March 2024, provisions for other liabilities and charges decreased by a net amount of PLN 4 611 795 thousand (in the 3-month period ended 31 March 2023, provisions for other liabilities and charges decreased by PLN 3 551 155 thousand net).

Change in provisions for liabilities and other charges in the period ended 31 March 2024:

	Provision for non-contractual use of land	Provision for other claims	Provision for landfill site reclamation	Provision for energy origin certificates	Provision for CO ₂ emission allowance purchases	Mine liquidation	Provision for onerous contracts	Other	Total
As at 1 January 2024	246 704	127 086	67 228	161 237	6 536 904	153 468	450 896	249 006	7 992 529
Reversal of discount and change of discount rate	-	-	-	-	-	2 033	-	-	2 033
Increase in existing provisions	60	1 945	374	35 798	2 627 207	18	-	11 129	2 676 531
Use of provisions	(3 164)	(6 721)	-	(69 117)	(7 202 039)	-	-	(8 852)	(7 289 893)
Reversal of unused provision	(25)	(249)	(27)	-	-	-	-	(165)	(466)
As at 31 March 2024	243 575	122 061	67 575	127 918	1 962 072	155 519	450 896	251 118	3 380 734
<i>Long-term</i>									1 124 118
<i>Short-term</i>									2 256 616

Change in provisions for other liabilities and charges in the period ended 31 December 2023

	Provision for non-contractual use of land	Provision for other claims	Provision for landfill site reclamation	Provision for energy origin certificates	Provision for CO ₂ emission allowance purchases	Mine liquidation	Provision for onerous contracts	Other	Total
As at 1 January 2023	193 353	134 044	53 309	206 155	5 499 532	146 963	664 818	235 762	7 133 936
Reversal of discount and change of discount rate	-	-	3 486	-	-	9 553	-	-	13 039
Increase in existing provisions	71 696	16 215	10 433	136 887	6 586 047	-	154 374	30 764	7 006 416
Use of provisions	(17 980)	(22 876)	-	(178 252)	(5 548 634)	-	(368 296)	(17 753)	(6 153 791)
Reversal of unused provision	(365)	(297)	-	(3 553)	(41)	(3 048)	-	233	(7 071)
As at 31 December 2023	246 704	127 086	67 228	161 237	6 536 904	153 468	450 896	249 006	7 992 529
<i>Long-term</i>									1 132 534
<i>Short-term</i>									6 859 995

A description of material claims and conditional liabilities is presented in note 24.

Other provisions mainly concern potential liabilities related to grid assets resulting from differences in the interpretation of regulations PLN 212 347 thousand (as at 31 December 2023: PLN 207 756 thousand); it is difficult to determine when this provision will be performed, however in these financial statements it is assumed that it will not happen within 12 months.

19. Accounting for subsidies and road lighting modernisation services

Accounting for income from subsidies and road lighting modernisation services

	As at	
	31 March 2024	31 December 2023
Long-term		
Accounting for deferred revenue - subsidies	476 647	479 183
Accounting for deferred revenue - road lighting modernisation services	138 623	136 344
Total non-current deferred revenue	615 270	615 527
Short-term		
Accounting for deferred revenue - subsidies	19 852	19 162
Accounting for deferred revenue - road lighting modernisation services	7 640	6 882
Total current deferred revenue	27 492	26 044

Schedule for accounting for deferred revenue

	As at	
	31 March 2024	31 December 2023
Up to one year	27 492	26 044
From one to five years	103 679	98 755
Over five years	511 591	516 772
Total deferred revenue	642 762	641 571

In the 3-month period ended 31 March 2024, the book value of accounting for grants and road lighting modernisation services increased by PLN 1 191 thousand on a net basis (in the 3-month period ended 31 March 2023, the book value of accounting for grants and road lighting modernisation services increased by a net amount of PLN 27 145 thousand).

The item 'deferred revenue concerning subsidies' includes mainly EU subsidies and subsidies from the NFOŚiGW for the development of electricity and heating infrastructure. The grants mainly concern investments and the conduct of research and development work. Each grant is awarded on the basis of a separate agreement, from which a number of obligations arise. Contractors must be selected on the basis of transparent procedures that are subject to examination by the financing institutions. The expenditure on the basis of which the grant is awarded must meet eligibility criteria, which are very detailed and vary according to the type of project implemented (investment/R&D). In most cases, grants are awarded in the form of refund of eligible expenditure incurred. There are occasional advance payments. Each agreement also contains information obligations as well as an obligation to maintain the results over a so-called sustainability period, which for large companies is five years.

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

Financial instruments

20. Financial instruments and fair value

	As at 31 March 2024		As at 31 December 2023	
	Book value	Fair value	Book value	Fair value
FINANCIAL ASSETS				
Long-term	250 849	89 204	245 285	75 032
Financial assets measured at fair value	89 204	89 204	75 032	75 032
Trade and other receivables	1 223	(*)	4 026	(*)
Finance lease and sublease receivables	902	(*)	979	(*)
Funds in the Mine Decommissioning Fund	159 520	(*)	165 248	(*)
Short-term	7 635 333	174 875	8 033 627	144 511
Financial assets measured at fair value	174 875	174 875	144 511	144 511
Assets arising from contracts with customers	606 431	(*)	528 106	(*)
Trade and other receivables	4 484 635	(*)	4 333 574	(*)
Finance lease and sublease receivables	1 374	(*)	1 303	(*)
Cash and cash equivalents	2 368 018	(*)	3 026 133	(*)
TOTAL FINANCIAL ASSETS	7 886 182	264 079	8 278 912	219 543
FINANCIAL LIABILITIES				
Long-term	5 654 833	4 906 873	5 164 206	4 443 244
Credit facilities, loans and debt securities	4 975 943	4 893 537	4 288 396	4 247 226
Lease liabilities	645 782	(*)	658 778	(*)
Trade and other payables	19 772	(*)	21 014	(*)
Financial liabilities measured at fair value	13 336	13 336	196 018	196 018
Short-term	4 623 828	3 046 205	6 252 492	3 404 692
Credit facilities, loans and debt securities	2 491 828	2 491 828	3 090 033	3 090 033
Lease liabilities	35 535	(*)	36 154	(*)
Trade and other payables	1 434 591	(*)	2 708 782	(*)
Liabilities arising from contracts with customers	107 497	(*)	102 864	(*)
Financial liabilities measured at fair value	554 377	554 377	314 659	314 659
TOTAL FINANCIAL LIABILITIES	10 278 661	7 953 078	11 416 698	7 847 936

(*) 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 31 March 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	40 499	204 671	18 909	264 079
Derivative instruments used in hedge accounting (e.g. interest rate swaps)	-	72 679	-	72 679
Equity instruments at fair value through other comprehensive income	-	-	12 587	12 587
Call options (at fair value through profit or loss)	-	12 583	-	12 583
Other derivative instruments at fair value through profit or loss	-	119 409	-	119 409
Interests at fair value through profit or loss	40 499	-	6 322	46 821
Total	40 499	204 671	18 909	264 079
Financial liabilities measured at fair value	-	(567 713)	-	(567 713)
Derivative instruments at fair value through profit or loss	-	(567 713)	-	(567 713)
Credit facilities, loans and debt securities	-	(7 385 365)	-	(7 385 365)
Total	-	(7 953 078)	-	(7 953 078)

	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	28 548	172 086	18 909	219 543
Derivative instruments used in hedge accounting (e.g. interest rate swaps)	-	76 837	-	76 837
Equity instruments at fair value through other comprehensive income	-	-	12 587	12 587
Call options (at fair value through profit or loss)	-	13 090	-	13 090
Other derivative instruments at fair value through profit or loss	-	82 159	-	82 159
Interests at fair value through profit or loss	28 548	-	6 322	34 870
Total	28 548	172 086	18 909	219 543
Financial liabilities measured at fair value	-	(510 677)	-	(510 677)
Derivative instruments at fair value through profit or loss	-	(510 677)	-	(510 677)
Credit facilities, loans and debt securities	-	(7 337 259)	-	(7 337 259)
Total	-	(7 847 936)	-	(7 847 936)

Financial assets and financial liabilities at fair value include:

- shares in unrelated entities, the stake in which is below 20%; this line as of 31 March 2024 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 Group decided to qualify these interests as financial instruments through other comprehensive income; in the event that interests in unrelated entities are quoted on the Warsaw Stock Exchange, their fair value is determined on the basis of stock market quotes;
- Polimex-Mostostal S.A. call options;
- derivative instruments, which include the measurement of interest rate swaps; the fair value of derivative instruments is established by calculating the net present value based on two yield curves, i.e. a curve to determine discount factors and a curve used to estimate future variable reference rates;
- forward contracts for the purchase of electricity and gas and property rights

Non-current debt financial assets at amortised cost cover loans maturing in over one year.

Current debt financial assets at amortised cost cover loans maturing in under one year. The item other short-term investments includes deposits with maturity over 3 months.

The fair value of bank credit, loans and debt securities is calculated for financial instruments that are based on a fixed rate of interest, based on current WIBOR.

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 three-month period ended 31 March 2024.

As at 31 March 2024, financial assets at fair value included call options for Polimex-Mostostal S.A. shares, among other things. Pursuant to a call option agreement for Polimex-Mostostal S.A. shares of 18 January 2017, as amended, ENEA S.A. holds 23 call options from Towarzystwo Finansowe Silesia Sp. z o.o. (TFS) to purchase 6 937 500 shares, with a nominal value of PLN 2 each. The contractual share allocation date is at the end of each calendar quarter from September 2021 to December 2026. An increase of Polimex Mostostal S.A.'s share capital by PLN 1 000 thousand, i.e. from PLN 484 738 thousand to PLN 485 738 thousand, by admitting 500 000 ordinary bearer shares series S with a nominal value of PLN 2 each, was registered on 10 January 2024. ENEA S.A.'s share in the company's share capital decreased from 16.22% to 16.19%. On 23 January 2024, as a result of the exercise of call option 11, ENEA S.A.'s share in the company's share capital increased from 16.19% to 16.24%. At 31 March 2024, ENEA S.A. held 16.24% in the share capital of Polimex - Mostostal S.A. In the 3-month period ended 31 March 2024, ENEA S.A. submitted a demand to exercise call option 12. On 28 March 2024 the Company made a bank transfer payment for the 187 500 shares of Polimex - Mostostal S.A. (call option 12). An increase in Polimex Mostostal S.A.'s share capital by PLN 1 500 thousand, i.e. from PLN 485 738 thousand to PLN 487 238 thousand, was registered on 17 April 2024, thus admitting to trade 750 000 series S ordinary bearer shares, with a nominal value of PLN 2.00 each. ENEA S.A.'s stake in this Company's share capital decreased from 16.24% to 16.19%. On 30 April 2024, following the exercise of call option 12 (share purchase), ENEA S.A.'s stake in share capital grew from 16.19% to 16.26%, increasing the number of shares by 187 500 shares, i.e. from 39 437 524 to 39 625 024 shares. Fair value measurement of the call options was conducted using the Black-Scholes model. The book value of these options as at 31 March 2024 was PLN 12 583 thousand (at 31 December 2023: PLN 13 090 thousand).

Moreover, the Group's financial assets at fair value, worth PLN 119 409 thousand (PLN 82 159 thousand as of 31 December 2023) and financial liabilities worth PLN 567 713 thousand (PLN 510 677 thousand as of 31 December 2023) include the measurement of derivative contracts for the purchase of electricity and gas and concerning property rights not used for the Group's own purposes. The nominal value of contracts for the purchase and sale of electricity, gas and property rights maturing in 2024-2025, presented as financial assets and liabilities at fair value, amounts to PLN 380 296 thousand (this entire amount concerns sales contracts).

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

ECL impairment for trade and other receivables constituting financial instruments:

	31 March 2024	As at 31 December 2023
As at 1 January	120 871	111 273
Created	10 957	33 105
Released	(3 215)	(7 790)
Used	(5 348)	(15 717)
As at 31 December	123 265	120 871

In the 3-month period ended 31 March 2024, impairment of trade and other receivables constituting financial instruments increased by PLN 2 394 thousand (in the 3-month period ended 31 March 2023 impairment grew by PLN 1 431 thousand).

Impairment losses are mainly recognised on trade receivables. Impairment of other receivables is negligible. The Group uses the expected credit loss model to estimate the impairment for trade receivables. In order to determine expected credit losses, the Group applies the simplified approach provided for in IFRS 9, which is to create a lifetime allowance for expected credit losses for all trade receivables. For current trade receivables, expected credit losses are calculated based on historic data in a way that is described in *Rules for creating and recording impairment losses on trade receivables and other financial items at ENEA Group companies*. In accordance with the provisions of the Principles, for the year 2024, impairment of receivables is determined on the basis of indicators based on data from 2023. Therefore, the determined expected credit losses as at 31 March 2024 take into account the political and economic changes taking place. For customers, a portfolio approach is used as a rule, but an individual approach can be used if the need arises, i.e. if default risk is identified. The receivables portfolio is divided according to the activities carried out by the individual Group companies or the structure of their customers. Analysis in the Group is carried out, first of all, by individual and business customers.

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

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

	As at 31 March 2024		
	Nominal value	Impairment	Book value
INDIVIDUAL CUSTOMERS			
Current	506 836	(839)	505 997
Overdue	217 048	(53 675)	163 373

The additional information and explanations presented on pages 9 - 40 constitute an integral part of these condensed consolidated interim financial statements.

0-30 days	82 476	(252)	82 224
31-90 days	34 711	(3 110)	31 601
91-180 days	15 126	(3 953)	11 173
over 180 days	84 735	(46 360)	38 375
Total trade and other receivables	723 884	(54 514)	669 370
Assets arising from contracts with customers	-	-	-

BUSINESS CUSTOMERS

Current	3 699 340	(2 551)	3 696 789
Overdue	185 899	(66 200)	119 699
0-30 days	77 073	(318)	76 755
31-90 days	19 250	(1 729)	17 521
91-180 days	6 733	(1 927)	4 806
over 180 days	82 843	(62 226)	20 617
Total trade and other receivables	3 885 239	(68 751)	3 816 488
Assets arising from contracts with customers	606 697	(266)	606 431

TOTAL INDIVIDUAL AND BUSINESS CUSTOMERS

Current	4 206 176	(3 390)	4 202 786
Overdue	402 947	(119 875)	283 072
0-30 days	159 549	(570)	158 979
31-90 days	53 961	(4 839)	49 122
91-180 days	21 859	(5 880)	15 979
over 180 days	167 578	(108 586)	58 992
Total trade and other receivables	4 609 123	(123 265)	4 485 858
Assets arising from contracts with customers	606 697	(266)	606 431

	Nominal value	As at 31 December 2023 Impairment	Book value
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INDIVIDUAL CUSTOMERS

Current	544 494	(877)	543 617
Overdue	223 603	(52 962)	170 641
0-30 days	93 182	(267)	92 915
31-90 days	29 105	(2 479)	26 626
91-180 days	15 204	(3 710)	11 494
over 180 days	86 112	(46 506)	39 606
Total trade and other receivables	768 097	(53 839)	714 258
Assets arising from contracts with customers	-	-	-

BUSINESS CUSTOMERS

Current	3 447 274	(2 801)	3 444 473
Overdue	243 100	(64 231)	178 869
0-30 days	138 527	(167)	138 360
31-90 days	16 916	(1 030)	15 886
91-180 days	11 363	(6 263)	5 100
over 180 days	76 294	(56 771)	19 523
Total trade and other receivables	3 690 374	(67 032)	3 623 342
Assets arising from contracts with customers	528 404	(298)	528 106

TOTAL INDIVIDUAL AND BUSINESS CUSTOMERS

Current	3 991 768	(3 678)	3 988 090
Overdue	466 703	(117 193)	349 510
0-30 days	231 709	(434)	231 275
31-90 days	46 021	(3 509)	42 512
91-180 days	26 567	(9 973)	16 594
over 180 days	162 406	(103 277)	59 129
Total trade and other receivables	4 458 471	(120 871)	4 337 600
Assets arising from contracts with customers	528 404	(298)	528 106

Other explanatory notes

23. Related-party transactions

Group companies execute transactions with the following related parties:

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

Transactions with members of the Group's corporate authorities:

Item	For the three-month period ended			
	Company's Management Board		Company's Supervisory Board	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Remuneration under management contracts	2 023*	1 240**	-	-
Remuneration under appointment to management or supervisory bodies	-	-	265	184
TOTAL	2 023	1 240	265	184

* this remuneration includes severance pay and a non-compete clause for former Management Board members, amounting to PLN 1 315 thousand

** this remuneration includes severance pay and a non-compete clause for former Management Board member, amounting to PLN 385 thousand

In the 3-month period ended 31 March 2024, no loans were made to Supervisory Board members from the Company Social Benefit Fund (PLN 0 thousand for the 3-month period ended 31 March 2023).

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

Transactions with State Treasury related parties.

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

The subject of these transactions mainly is as follows:

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

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

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

24. 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.

24.1. Sureties and guarantees

The following table presents significant bank guarantees valid as of 31 March 2024 under an agreement between ENEA S.A. and BGK up to a limit specified in the agreement.

List of guarantees issued as at 31 March 2024

Guarantee issue date	Guarantee validity	Entity for which the guarantee was issued	Bank - issuer	Guarantee amount in PLN 000s
1 April 2023	30 April 2024	Telewizja Polska S.A.	BGK	2 442
16 July 2023	16 July 2025	Vastint Poland sp. z o.o.	BGK	1 229
1 January 2024	31 January 2025	State Treasury - Military Infrastructure Administration	BGK	2 913
Total bank guarantees				6 584

The value of other guarantees issued by the Group as at 31 March 2024 was PLN 3 540 thousand.

24.2. On-going proceedings in courts of general competence

Proceedings initiated by the Group

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

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

At 31 March 2024, a total of 24 964 cases initiated by the Group were in progress before courts of general competence, worth in aggregate PLN 808 418 thousand (31 December 2023: 27 607 cases worth PLN 819 504 thousand).

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

Proceedings against the Group

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

There are also claims concerning terminated agreements for the purchase of property rights (note 24.4).

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

At 31 March 2024, a total of 1 693 cases against the Group were in progress before courts of general competence, worth in aggregate PLN 1 201 127 thousand (31 December 2023: 1 985 cases worth PLN 1 203 564 thousand). The outcome of individual cases is not significant from the viewpoint of the Group's financial result.

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

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

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

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

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

The provision also applies to compensation for the non-contractual use by the Group of properties on which the Group's grid assets (power lines) are located, in connection with transmission corridors or transmission easements being established for the Group. The main parameter used in the calculation is the length of the line and thus the conversion of the area of land occupation by the line by the value of PLN/m², with due consideration of other parameters such as location, type of line, type of land.

At 31 March 2024, the Group recognised a provision for claims concerning non-contractual use of land amounting to PLN 243 575 thousand.

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

ENEA S.A. is a party to 4 court proceedings concerning agreements for the purchase of property rights arising under certificates of origin for energy from renewable sources, which includes:

- 3 proceedings for payment in which claims for remuneration, contractual penalties or damages are pursued against ENEA S.A., with one proceeding resulting in a partial resolution of the claims, and the other proceeding resulting in a preliminary and partial resolution of the claims and recognition of the ineffectiveness of the termination of the agreement; these resolutions are final and binding;
- 1 proceeding to determine the ineffectiveness of ENEA S.A.'s termination of property rights sale agreements made on 28 October 2016;

ENEA S.A. offset a part of receivables due for these counterparties from ENEA S.A. for sold property rights with damages-related receivables due for ENEA S.A. from renewables producers. The damage caused to ENEA S.A. arose as a result of the counterparties' failure to fulfil a contractual obligation to participate, in good faith, in re-negotiating long-term agreements for the sale of property rights in accordance with an adaptation clause that is binding for the parties.

On 28 October 2016, ENEA S.A. submitted statements depending on the agreement: on termination or withdrawal from long-term agreements for the purchase by the Company of property rights resulting from certificates of origin for energy from renewable sources (green certificates) (Agreements).

The Agreements were executed in 2006-2014 with the following counterparties, which own renewable generation assets ("Counterparties"):

- Farma Wiatrowa Krzęcin Sp. z o.o., based in Warsaw;
- Megawind Polska Sp. z o.o., based in Szczecin;
- PGE Górnictwo i Energetyka Konwencjonalna S.A., based in Bełchatów (currently PGE Energia Ciepła S.A.);
- PGE Energia Odnawialna S.A., based in Warsaw;
- PGE Energia Natury PEW Sp. z o.o., based in Warsaw (currently PGE Energia Odnawialna S.A., based in Warsaw);
- "PSW" Sp. z o.o., based in Warsaw;
- in.ventus Sp. z o.o. EW Śniatowo Sp. k., based in Poznań (currently TEC1 Sp. z o.o. EW Śniatowo Sp. k., based in Katowice);
- Golice Wind Farm Sp. z o.o., based in Warsaw.

As a result of the terminations submitted by ENEA S.A., the contracts were terminated, according to ENEA S.A.'s assessment, in principle at the end of November 2016. The dates on which the respective Contracts were terminated depended on contractual provisions. The reason for terminating/withdrawing from each of the Agreements by the Company was failure to engage in re-negotiations concerning adaptive clauses in each of the Agreements that would justify the adjustment of these Agreements in order to restore contractual balance and the equivalence of the parties' benefits following changes in the law.

Legal changes that occurred after the aforementioned Agreements were executed include in particular:

- ordinance of the Minister of Economy of 18 October 2012 on a detailed scope of obligations to obtain and present for redemption origin certificates, pay substitute fees, purchase electricity and industrial heat generated from renewable sources and the obligation to validate data concerning the quantity of electricity generated from renewable sources (Polish Journal of Laws of 2012, item 1229);
- Act on renewable energy sources of 20 February 2015 (Polish Journal of Laws of 2015, item 478) and associated further legal changes and announced drafts of legal changes, including especially:
 - the Act on amendment of the act on renewable energy sources and certain other acts dated 22 June 2016 (Polish Journal of Laws of 2016, item 925); and
 - a draft of the Ordinance of the Minister of Energy concerning changes in the share of electricity resulting from redeemed origin certificates confirming production of electricity from renewable sources, which is to be issued based on an authorisation under art. 12 sec. 5 of the Act on amendment of the act on renewable energy sources and certain other acts dated 22 June 2016 and certain other acts,

caused an objective lack of possibilities to develop reliable models to forecast the prices of green certificates.

The Agreements were terminated with the intention for the Company to avoid losses constituting the difference between contractual and market prices of green certificates. Due to the changing legal conditions after termination of the Agreements in 2017, especially arising from the Act of 20 July 2017 on amendment of the act on renewable energy sources, the estimated value of future contract liabilities would have changed. In the current legal framework, this would be significantly lower in comparison to the amount estimated when the Agreements were being terminated, i.e. approx. PLN 1 187 million. This decline reflects a change in the way in which the substitute fee is calculated, which in accordance with the content of some of the Agreements constitutes the basis for calculating the contract price and indexing

it to the market price. ENEA S.A. recognised a provision for court cases, including those related to the termination by ENEA S.A. of contracts for the sale of property rights arising from certificates of origin of electricity from RES, in the amount of PLN 91 918 thousand, which mainly relates to disputes in the area of the PM OZE certificates and covers all monetary claims on this account as at 31 March 2024, the provision is presented in note 18.

On 21 February 2022 the Appeals Board in Poznań issued a judgement and determined that the statement made by ENEA S.A. in Poznań in its letter of 28 October 2016 on termination of the sale agreement in its entirety did not have legal effect and the agreement remains in force in its entirety, dismissing the appeal of Golice Wind Farm Sp. z o.o. to the remaining extent and dismissing the appeal of ENEA S.A., as well as awarding the costs of the appeal proceedings to Golice Wind Farm Sp. z o.o. from ENEA S.A., as a result of which the partial and preliminary ruling of the District Court in Poznań of 14 August 2020 became binding, in which the court had considered as justified the claim for payment for property rights and had ordered ENEA S.A. to pay PLN 6 042 thousand together with interest, and in the remaining scope had considered the claim for payment as justified in general. On 25 July 2022 ENEA S.A. filed a cassation appeal against the ruling by the Appeals Court in Poznań, at the same time requesting that the enforceability of the aforementioned judgements be suspended. Through a ruling of 3 October 2022 the Appeals Court in Poznań rejected the request to suspend the enforceability of these judgements. The cassation appeal went to the Supreme Court, no date was set for the hearing. The case has been assigned ref. no. I CSK 6369/22. On 20 February 2024 the Supreme Court ordered that the cassation appeal be accepted for examination. The case is awaiting a hearing date.

In a case brought by Hamburg Commercial Bank AG against ENEA S.A., in which Hamburg Commercial Bank AG is seeking claims arising under property rights sales contract, executed between ENEA S.A. and Windpark Śniatowo Management GmbH EW Śniatowo Sp. k. (currently TEC1 Sp. z o.o. EW Śniatowo Sp. k., based in Katowice), claiming their purchase under a debt assignment contract, the District Court in Poznań dismissed the plaintiff's request for security by order of 18 March 2022. In a partial ruling of 25 February 2021, the District Court in Poznań ordered ENEA S.A. to pay PLN 494 thousand to Hamburg Commercial Bank AG. The remaining part of the case is still pending. On 28 September 2022, a hearing was held, and on 26 October 2022, the appeal of the Company against the partial verdict of the District Court in Poznań of 25 February 2021 was dismissed by a judgement of the Court of Appeal in Poznań. The company has complied with the final ruling. A cassation appeal was filed on 7 February 2023 with the Supreme Court against the judgement of the Court of Appeal of 26 October 2022. The cassation appeal went to the Supreme Court, no date was set for the hearing. The case has been assigned ref. no. I CSK 2015/23. A claim by Hamburg Commercial Bank AG to the extent not covered by the decision to date is pending before the District Court in Poznań.

In a case brought by TEC1 Sp. z o.o. EW Śniatowo Sp. k., based in Katowice, on 25 May 2022 the Company was served with a side intervention in case ref. IX GC 552/17, pursuant to which Hamburg Commercial Bank AG joined the proceeding as a side intervener in a case instigated by in.ventus Sp. z o.o. EW Śniatowo Sp. k., based in Poznań (currently TEC1 Sp. z o.o. EW Śniatowo Sp. k. based in Katowice) to declare the termination ineffective. Through a ruling of 30 November 2022, The District Court in Poznań dismissed the Company's opposition to Hamburg Commercial Bank AG's entry into the proceedings as an intervening party. On 10 March 2023, the Company filed a complaint against the order of the District Court of Poznań of 30 November 2022 to dismiss the opposition. Through a ruling of 27 July 2023, the District Court in Poznań dismissed the ruling of the District Court in Poznań of 30 November 2023 dismissing the opposition. The case is in progress. The most recent hearing was held on 12 March 2024. Another hearing has been set.

In a case brought by PSW Sp. z o.o., the District Court in Poznań, having examined the case at a closed-door hearing on 31 January 2023, decided to discontinue the hearing and issued a judgement ordering ENEA S.A. to pay PLN 4 488 thousand to PSW Sp. z o.o., along with statutory late interest, and dismissed the claim in its remaining portion as regards interest claims, and order the Company to pay PLN 115 thousand for proceeding costs. The Company's attorney on 25 July 2023 lodged an appeal against the ruling of the District Court in Poznań dated 31 January 2023, in the part adjudicating the claim. The judgment in this respect is not final, for the rest the judgment is final. The case is in progress at the Court of Appeals in Poznań, 1st Civil and Intellectual Property Division, case no. I AGa 278/23. No hearing date has been set in the case.

25. National Energy Security Agency

Work related to the original NABE project has been suspended at ENEA Group. Analyses are currently in progress as to the shape of the concept of separating coal assets from energy groups.

26. Events after the reporting period

On 18 April 2024, the Management Board of ENEA S.A. adopted a resolution on the intention to carry out, in the second quarter of 2024, a bond issue under the existing Bond Issue Program, with a total value not exceeding PLN 2 000 000 thousand, as announced in current report no. 18/2024. On 10 May 2024, ENEA S.A. decided to issue two series of bonds under the "Bond Issue Program Agreement up to a maximum amount of PLN 5 000 000 000", each of a value of PLN 1 000 000 thousand, with a maturity date three and six years from the issue date, respectively, i.e. from 21 May 2024. The securities bear interest at a floating rate constituting the sum of the WIBOR rate for 6-month deposits and a margin of 1.25% and 1.60%, respectively.

On 21 May 2024, the Company completed the repurchase of series ENEA0624 bonds ("Bonds") registered in the National Depository for Securities (KDPW S.A.) under ISIN number PLENEA000096, from their holders. The Company purchased 8 276 Bonds, each with a nominal value of PLN 100 000 and a total value at the purchase price of PLN 827 600 thousand. The bonds were purchased for the purpose of redemption in accordance with art. 76 sec. 1 of the Act of 15 January 2015 on bonds. The Company disclosed detailed information on this matter in current report 24/2024.