



**ENEA Group**  
**CONDENSED**  
**CONSOLIDATED**  
**INTERIM FINANCIAL**  
**STATEMENTS**

for the period from 1 January  
to 30 September 2022  
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**      **Paweł Majewski**

**Member of the Management Board**      **Rafał Mucha**

**Member of the Management Board**      **Marcin Pawlicki**

**Member of the Management Board**      **Tomasz Siwak**

**Member of the Management Board**      **Dariusz Szymczak**

**Member of the Management Board**      **Lech Żak**

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, 23 November 2022**

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	For the 9- month period ended 30 September 2022 (unaudited)	For the 3- month period ended 30 September 2022 (unaudited)	For the 9- month period ended 30 September 2021 restated* (unaudited)	For the 3- month period ended 30 September 2021 restated* (unaudited)
Revenue from sales	7	22 761 958	8 031 526	15 387 748	5 497 235
Excise duty		(39 415)	(12 910)	(54 356)	(17 659)
<b>Net revenue from sales</b>		<b>22 722 543</b>	<b>8 018 616</b>	<b>15 333 392</b>	<b>5 479 576</b>
Revenue from operating leases and subleases		9 344	2 210	9 131	2 262
<b>Revenue from sales and other income</b>		<b>22 731 887</b>	<b>8 020 826</b>	<b>15 342 523</b>	<b>5 481 838</b>
Other operating revenue		221 891	93 810	145 683	65 824
Change in provision for onerous contracts		(1 410 888)	(854 846)	(11 066)	(7 330)
Depreciation/amortisation		(1 181 685)	(410 005)	(1 143 749)	(394 168)
Employee benefit costs		(1 821 487)	(682 210)	(1 573 890)	(525 168)
Use of materials and raw materials and value of goods sold		(6 510 217)	(2 403 602)	(3 395 360)	(1 282 682)
Purchase of electricity and gas for sales purposes		(9 113 971)	(3 112 272)	(6 180 123)	(2 063 161)
Transmission services		(354 660)	(98 391)	(329 480)	(112 295)
Other third-party services		(751 033)	(272 798)	(681 502)	(235 815)
Taxes and fees		(403 120)	(144 175)	(351 519)	(115 677)
Loss on change, sale and liquidation of property, plant and equipment and right-of-use assets		(29 678)	(4 972)	(32 118)	(8 527)
Impairment losses on non-financial non-current assets		(2 754)	(177)	(3 445)	(81)
Other operating costs		(263 729)	(85 035)	(145 906)	(72 051)
<b>Operating profit</b>		<b>1 110 556</b>	<b>46 153</b>	<b>1 640 048</b>	<b>730 707</b>
Finance costs		(222 680)	(80 041)	(165 875)	(48 964)
Finance income		156 953	69 656	47 943	12 243
Dividend income		1 163	-	217	98
Impairment of financial assets at amortised cost		(10 962)	(3 829)	(13 762)	(3 774)
Share of results of associates and jointly controlled entities	11	65 196	13 299	126 054	4 850
<b>Profit before tax</b>		<b>1 100 226</b>	<b>45 238</b>	<b>1 634 625</b>	<b>695 160</b>
Income tax	8	(193 429)	231	(290 748)	(95 535)
<b>Net profit for the reporting period</b>		<b>906 797</b>	<b>45 469</b>	<b>1 343 877</b>	<b>599 625</b>
<b>Other comprehensive income</b>					
Subject to reclassification to profit or loss:					
- measurement of hedging instruments		166 137	(32 603)	112 994	32 224
- income tax	8	(31 561)	6 195	(21 470)	(6 123)
Not subject to reclassification to profit or loss:					
- restatement of defined benefit plan		156 217	-	25 035	-
- other		-	-	(1 263)	-
- income tax	8	(29 681)	-	(4 757)	-
<b>Net other comprehensive income</b>		<b>261 112</b>	<b>(26 408)</b>	<b>110 539</b>	<b>26 101</b>
<b>Comprehensive income for the reporting period</b>		<b>1 167 909</b>	<b>19 061</b>	<b>1 454 416</b>	<b>625 726</b>
<b>Including net profit:</b>					
attributable to shareholders of the Parent		788 787	49 732	1 277 102	572 296
attributable to non-controlling interests		118 010	(4 263)	66 775	27 329
<b>Including comprehensive income:</b>					
attributable to shareholders of the Parent		1 046 947	23 324	1 387 884	598 397
attributable to non-controlling interests		120 962	(4 263)	66 532	27 329
Net profit attributable to shareholders of the Parent		788 787	49 732	1 277 102	572 296
Weighted average number of ordinary shares		491 893 158	529 731 093	441 442 578	441 442 578
<b>Net profit attributable to the Parent's shareholders, per share (in PLN per share)</b>		<b>1.60</b>	<b>0.09</b>	<b>2.89</b>	<b>1.30</b>
<b>Diluted profit per share (in PLN per share)</b>		<b>1.60</b>	<b>0.09</b>	<b>2.89</b>	<b>1.30</b>

\* the presentation restatement of data for the comparative period is presented in note 5 to these condensed consolidated interim financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 30 September 2022 (unaudited)	31 December 2021 restated*
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	19 772 548	19 254 971
Right-of-use assets		808 006	774 099
Intangible assets	10	344 420	350 188
Investment properties		19 399	20 282
Investments in associates and jointly controlled entities	11	159 427	137 881
Deferred income tax assets	8	1 881 936	1 400 872
Financial assets measured at fair value	20	348 448	195 031
Trade and other receivables		885 901	74 434
Costs related to the conclusion of agreements		10 807	11 180
Finance lease and sublease receivables		778	580
Funds in the Mine Decommissioning Fund		147 897	147 671
<b>Total non-current assets</b>		<b>24 379 567</b>	<b>22 367 189</b>
<b>Current assets</b>			
CO <sub>2</sub> emission allowances		295 699	2 859 978
Inventories	12	1 293 345	1 115 920
Trade and other receivables		4 433 316	3 312 572
Costs related to the conclusion of agreements		11 215	11 652
Assets arising from contracts with customers	14	594 585	412 908
Finance lease and sublease receivables		1 145	903
Current income tax receivables		15 308	3 147
Financial assets measured at fair value	20	697 673	419 321
Cash and cash equivalents	15	5 052 545	4 153 553
<b>Total current assets</b>		<b>12 394 831</b>	<b>12 289 954</b>
<b>Total assets</b>		<b>36 774 398</b>	<b>34 657 143</b>

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	As at 30 September 2022 (unaudited)	31 December 2021 restated*
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Equity attributable to shareholders of the parent</b>			
Share capital		676 306	588 018
Share premium		3 348 670	2 692 784
Revaluation reserve - measurement of hedging instruments		243 466	108 917
Retained earnings		11 523 301	10 636 605
<b>Total equity attributable to shareholders of the parent</b>		<b>15 791 743</b>	<b>14 026 324</b>
Non-controlling interests		1 318 925	1 175 576
<b>Total equity</b>		<b>17 110 668</b>	<b>15 201 900</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Credit facilities, loans and debt securities	17	4 159 647	4 457 014
Trade and other payables		25 257	123 947
Liabilities arising from contracts with customers	14	15 904	18 389
Lease liabilities		598 976	565 993
Accounting for subsidies and road lighting modernisation services	19	440 086	377 016
Deferred income tax provision	8	538 752	479 389
Employee benefit liabilities		787 561	962 473
Financial liabilities measured at fair value		50 956	17 588
Provisions for other liabilities and other charges	18	903 602	874 929
<b>Total non-current liabilities</b>		<b>7 520 741</b>	<b>7 876 738</b>
<b>Current liabilities</b>			
Credit facilities, loans and debt securities	17	437 989	2 177 791
Trade and other payables		3 882 341	4 439 560
Liabilities arising from contracts with customers	14	358 535	441 947
Lease liabilities		29 974	30 678
Accounting for subsidies and road lighting modernisation services	19	20 195	18 073
Current income tax liabilities		425 265	63 774
Employee benefit liabilities		561 515	525 031
Liabilities concerning the equivalent for rights to free purchase of shares		281	281
Financial liabilities measured at fair value		267 809	247 929
Provisions for other liabilities and other charges	18	6 159 085	3 633 441
<b>Total current liabilities</b>		<b>12 142 989</b>	<b>11 578 505</b>
<b>Total liabilities</b>		<b>19 663 730</b>	<b>19 455 243</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>36 774 398</b>	<b>34 657 143</b>

\* the presentation restatement of data for the comparative period is presented in note 5 to these condensed consolidated interim financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### (a) Q3 2022 (unaudited)

	Equity attributable to shareholders of the parent								
	Share capital (nominal amount)	Reserve for revaluation and merger accounting	Total share capital	Share premium	Revaluation reserve - measurement of financial instruments	Revaluation reserve - measurement of hedging instruments	Retained earnings	Non-controlling interests	Total equity
<b>As at 1 January 2022</b>	441 443	146 575	588 018	2 692 784	-	108 917	10 620 839	1 167 450	15 178 008
Adjustment due to amendments to IAS 16	-	-	-	-	-	-	15 766	8 126	23 892
<b>As at 1 January 2022, adjusted</b>	441 443	146 575	588 018	2 692 784	-	108 917	10 636 605	1 175 576	15 201 900
Net profit for the reporting period	-	-	-	-	-	-	788 787	118 010	906 797
Net other comprehensive income	-	-	-	-	-	134 576	123 584	2 952	261 112
<b>Net comprehensive income recognised in the period</b>	-	-	-	-	-	134 576	912 371	120 962	1 167 909
Dividends	-	-	-	-	-	-	-	(30 129)	(30 129)
Issue of ordinary shares	88 288	-	88 288	662 164	-	-	-	-	750 452
Cost of issue of ordinary shares	-	-	-	(6 278)	-	-	-	-	(6 278)
Change in non-controlling interests in subsidiaries	-	-	-	-	-	-	(25 675)	52 516	26 841
Other	-	-	-	-	-	(27)	-	-	(27)
<b>As at 30 September 2022</b>	529 731	146 575	676 306	3 348 670	-	243 466	11 523 301	1 318 925	17 110 668

### (b) Q3 2021 (unaudited)

	Equity attributable to shareholders of the parent								
	Share capital (nominal amount)	Reserve for revaluation and merger accounting	Total share capital	Share premium	Revaluation reserve - measurement of financial instruments	Revaluation reserve - measurement of hedging instruments	Retained earnings	Non-controlling interests	Total equity
<b>As at January 2021</b>	441 443	146 575	588 018	3 632 464	(16 295)	(105 534)	7 938 162	1 057 538	13 094 353
Net profit for the reporting period*	-	-	-	-	-	-	1 277 102	66 775	1 343 877
Net other comprehensive income	-	-	-	-	17 036	91 524	2 222	(243)	110 539
<b>Net comprehensive income recognised in the period</b>	-	-	-	-	17 036	91 524	1 279 324	66 532	1 454 416
Dividends	-	-	-	-	-	-	-	(86)	(86)
Coverage of net loss - transfer	-	-	-	(939 680)	-	-	939 680	-	-
Other	-	-	-	-	(741)	-	741	-	-
<b>As at 30 September 2021</b>	441 443	146 575	588 018	2 692 784	-	(14 010)	10 157 907	1 123 984	14 548 683

\*the table shows a restated amount of net profit as explained in note 5 to these condensed consolidated interim financial statements

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	For the nine-month period ended	
		30 September 2022 (unaudited)	30 September 2021 restated* (unaudited)
<b>Cash flows from operating activities</b>			
Net profit for the reporting period		906 797	1 343 877
Adjustments:			
Income tax in profit or loss	8	193 429	290 748
Depreciation/amortisation		1 181 685	1 143 749
Loss on change, sale and liquidation of property, plant and equipment and right-of-use assets		29 678	32 118
Impairment losses on non-financial non-current assets		2 754	3 445
(Gain)/loss on sale of financial assets		(15 542)	2 805
Interest income		(83 086)	(13 705)
Dividend income		(1 163)	(217)
Interest costs		187 342	113 120
Gain on measurement of financial instruments		(185 260)	(60 693)
Impairment of financial assets at amortised cost		10 962	13 762
Share of profit of associates and jointly controlled entities		(65 196)	(126 054)
Other adjustments		(24 205)	(16 418)
<b>Total adjustments</b>		<b>1 231 398</b>	<b>1 382 660</b>
Paid income tax		(320 937)	(298 772)
Changes in working capital:			
CO <sub>2</sub> emission allowances		2 564 279	1 425 850
Inventories		(177 369)	(153 157)
Trade and other receivables		(1 964 644)	(492 551)
Trade and other payables		(720 896)	3 026 760
Employee benefit liabilities		17 847	(3 767)
Accounting for subsidies and road lighting modernisation services		63 460	52 775
Provisions for other liabilities and charges		2 601 445	400 454
<b>Total changes in working capital</b>		<b>2 384 122</b>	<b>4 256 364</b>
<b>Net cash flows from operating activities</b>		<b>4 201 380</b>	<b>6 684 129</b>
<b>Cash flows from investing activities</b>			
Purchase of non-current tangible and intangible assets and right-of-use assets		(1 832 933)	(1 328 305)
Proceeds from sale of non-current tangible and intangible assets and right-of-use assets		1 379	2 098
Purchase of financial assets		(250 265)	(31 607)
Proceeds from sale of financial assets		279 149	53 136
Purchase of associates and jointly controlled entities		(1 009)	(375)
Sale of associates and jointly controlled entities		1 000	982
Received dividends		1 163	97
(Outflows)/inflows concerning funds held at Mine Decommissioning Fund bank account		(226)	365
Received interest		19 047	23
Other inflows/(outflows) from investing activities		477	(329)
<b>Net cash flows from investing activities</b>		<b>(1 782 218)</b>	<b>(1 303 915)</b>
<b>Cash flows from financing activities</b>			
Credit and loans received		1 875	-
Repayment of credit and loans		(144 701)	(144 391)
Bond buy-back		(1 955 111)	(997 110)
Dividends paid		(30 129)	(104)
Repayment of lease liabilities		(35 796)	(31 945)
Proceeds from share issue		750 452	-
Interest paid		(125 086)	(108 434)
Expenses related to share issue		(6 278)	-
Other inflows/(outflows) from financing activities		24 604	(4 094)
<b>Net cash flows from financing activities</b>		<b>(1 520 170)</b>	<b>(1 286 078)</b>
<b>Total net cash flows</b>		<b>898 992</b>	<b>4 094 136</b>
Cash at the beginning of reporting period		4 153 553	1 941 554
<b>Cash at the end of reporting period</b>		<b>5 052 545</b>	<b>6 035 690</b>
including restricted cash		380 411	333 529

\* the presentation restatement of data for the comparative period is presented in note 5 to these condensed consolidated interim financial statements.



## ADDITIONAL INFORMATION AND EXPLANATIONS

### General information

#### 1. General information on the Parent

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

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

As at 30 September 2022, the Parent's shareholding structure was as follows:

	Poland's State Treasury	Other shareholders	Total
<b>As at 30 September 2022</b>	52.29%	47.71%	100.00%

As at 30 September 2022, the Parent's highest-level controlling entity was the State Treasury.

As at 30 September 2022, ENEA S.A.'s statutory share capital amounted to PLN 529 731 thousand (PLN 676 306 thousand after restatement to EU IFRS, taking into account hyperinflation and other adjustments) and was divided into 529 731 093 shares.

The Parent's duration is indefinite.

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

The Group's condensed consolidated interim financial statements cover the nine-month period ended 30 September 2022 and contain comparative data for the nine-month period ended 30 September 2021 and the year ended 31 December 2021.

#### 2. Group composition

As at 30 September 2022, ENEA Group consisted of the parent - ENEA S.A., 18 subsidiaries, 7 indirect subsidiaries, 2 jointly controlled entities and 4 associates.

ENEA Group's principal business activities are as follows:

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

– mining and enriching of hard coal (LW Bogdanka S.A.)

	Company name	Activity	Registered office	ENE A S.A.'s stake	ENE A S.A.'s stake
				in total number of voting rights as at 30 September 2022	in total number of voting rights as at 31 December 2021
<b>SUBSIDIARIES</b>					
1.	ENE A Operator Sp. z o.o.	distribution	Poznań	100%	100%
2.	ENE A Wytwarzanie Sp. z o.o.	generation	Świerże Górne	100%	100%
3.	ENE A Elektrownia Połaniec S.A.	generation	Połaniec	100%	100%
4.	ENE A Oświetlenie Sp. z o.o.	other activity	Szczecin	100%	100%
5.	ENE A Trading Sp. z o.o.	trade	Świerże Górne	100%	100%
6.	ENE A Serwis Sp. z o.o.	distribution	Lipno	100%	100%
7.	ENE A Centrum Sp. z o.o.	other activity	Poznań	100%	100%
8.	ENE A Pomiar y Sp. z o.o.	distribution	Poznań	100%	100%
9.	ENERGO-TOUR Sp. z o.o. w likwidacji	other activity	Poznań	100% <sup>5</sup>	100% <sup>5</sup>
10.	ENE A Innowacje Sp. z o.o.	other activity	Warsaw	100% <sup>6</sup>	100%
11.	Lubelski Węgiel BOGDANKA S.A.	mining	Bogdanka	64.57% <sup>11</sup>	65.99%
12.	ENE A Ciepło Sp. z o.o.	generation	Białystok	99.94% <sup>13</sup>	99.94%
13.	ENE A Ciepło Serwis Sp. z o.o.	generation	Białystok	100% <sup>13</sup>	100%
14.	Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o.	generation	Oborniki	99.93%	99.93%
15.	Miejska Energetyka Ciepła Piła Sp. z o.o.	generation	Piła	71.11%	71.11%
16.	ENE A Nowa Energia Sp. z o.o.	generation	Radom	100%	100%
17.	ENE A ELKOGAZ Sp. z o.o.	generation	Warsaw	100% <sup>8</sup>	-
18.	ENE A Power&Gas Trading Sp. z o.o.	trade	Warsaw	100% <sup>9</sup>	-
<b>INDIRECT SUBSIDIARIES</b>					
19.	ENE A Logistyka Sp. z o.o.	distribution	Poznań	100% <sup>3</sup>	100% <sup>3</sup>
20.	ENE A Bioenergia Sp. z o.o.	generation	Połaniec	100% <sup>1</sup>	100% <sup>1</sup>
21.	ENE A Połaniec Serwis Sp. z o.o.	generation	Połaniec	100% <sup>1</sup>	100% <sup>1</sup>
22.	EkoTRANS Bogdanka Sp. z o.o.	mining	Bogdanka	64.57% <sup>2</sup>	65.99% <sup>2</sup>
23.	RG Bogdanka Sp. z o.o.	mining	Bogdanka	64.57% <sup>2</sup>	65.99% <sup>2</sup>
24.	MR Bogdanka Sp. z o.o.	mining	Bogdanka	64.57% <sup>2</sup>	65.99% <sup>2</sup>
25.	Łęczyńska Energetyka Sp. z o.o.	mining	Bogdanka	57.27% <sup>2</sup>	58.53% <sup>2</sup>
26.	SUN ENERGY 7 Sp. z o.o.	generation	Głównicyce	- <sup>10</sup>	100% <sup>4</sup>
27.	GPK energia Sp. z o.o.	generation	Krzęcin	- <sup>10</sup>	100% <sup>4</sup>
<b>JOINTLY CONTROLLED ENTITIES</b>					
28.	Polska Grupa Górnicza S.A.	-	Katowice	7.66%	7.66%
29.	Elektrownia Ostrołęka Sp. z o.o.	-	Ostrołęka	50%	50%
<b>ASSOCIATES</b>					
30.	Polimex – Mostostal S.A.	-	Warsaw	16.31% <sup>7</sup>	16.4%
31.	Elektrownia Wiatrowa Baltica-4 Sp. z o.o.	-	Warsaw	33,81% <sup>12</sup>	-
32.	Elektrownia Wiatrowa Baltica-5 Sp. z o.o.	-	Warsaw	33,81% <sup>12</sup>	-
33.	Elektrownia Wiatrowa Baltica-6 Sp. z o.o.	-	Warsaw	33,76% <sup>12</sup>	-

- <sup>1</sup> – indirect subsidiary through stake in ENEA Elektrownia Połaniec S.A.
- <sup>2</sup> – indirect subsidiary through stake in Lubelski Węgiel BOGDANKA S.A.
- <sup>3</sup> – indirect subsidiary through stake in ENEA Operator Sp. z o.o.
- <sup>4</sup> – indirect subsidiary through stake in ENEA Nowa Energia Sp. z o.o.
- <sup>5</sup> – on 30 March 2015 the company's extraordinary general meeting adopted a resolution on the dissolution of the company following a liquidation proceeding; the resolution entered into force on 1 April 2015. An application for the company to be removed from the National Court Register was filed on 5 November 2015. At the date on which these condensed consolidated interim financial statements were prepared, procedural activities connected with removing the entity from the National Court Register were in progress.
- <sup>6</sup> – on 28 February 2022 an Extraordinary General Meeting of ENEA Innowacje Sp. z o.o. adopted a resolution regarding an increase of the company's share capital by PLN 5 000 thousand, i.e. from PLN 30 860 thousand to PLN 35 860 thousand, by issuing 50 000 new shares with a nominal value of PLN 100.00 each. All of the new-issue shares were acquired by ENEA S.A. and were paid for with a cash contribution. The share capital increase was registered at the National Court Register on 8 August 2022.
- <sup>7</sup> – on 30 March 2022 ENEA S.A. submitted a demand to exercise a call option and made a transfer for 187 500 shares of Polimex Mostostal S.A. The increase of Polimex Mostostal S.A.'s share capital by PLN 1 500 thousand, i.e. from PLN 475 738 thousand to PLN 477 238 thousand, by admitting 750 000 ordinary bearer shares series S with a nominal value of PLN 2 each, was registered on 1 April 2022. In June 2022 the sale of 195 118 Polimex – Mostostal S.A. shares previously held by ENEA S.A. was finalised, thus decreasing ENEA S.A.'s stake in that company's share capital from 16.48% to 16.39%. In July 2022 the Company sold 117 382 shares and thus ENEA S.A. reduced its stake in that company's share capital to 16.31%. The increase of Polimex Mostostal S.A.'s share capital by PLN 1 000 thousand, i.e. from PLN 477 238 thousand to PLN 478 238 thousand, by admitting 500 000 ordinary bearer shares series S with a nominal value of PLN 2 each, was registered on 14 July 2022. As of the date on which these condensed consolidated interim financial statements were prepared, ENEA S.A. holds a 16.31% stake in that company's share capital.
- <sup>8</sup> – on 16 March 2022 ENEA S.A. formed ENEA ELKOGAZ Sp. z o.o., based in Warsaw. The company's share capital amounts to PLN 19 000 thousand and is divided into 190 000 shares with a nominal value of PLN 100.00 each. ENEA S.A. took up 100% of the company's shares.
- <sup>9</sup> – on 30 March 2022 ENEA S.A. formed ENEA Power&Gas Trading Sp. z o.o., based in Warsaw. The company's share capital amounts to PLN 3 200 thousand and is divided into 32 000 shares with a nominal value of PLN 100.00 each. ENEA S.A. took up 100% of the company's shares.
- <sup>10</sup> – on 14 December 2021 ENEA Nowa Energia Sp. z o.o. signed an agreement to purchase 100 shares in SUN ENERGY 7 Sp. z o.o., with a nominal value of PLN 50.00 each and total nominal value of PLN 5 thousand, constituting 100% of its share capital, for a total of PLN 2 921 thousand. On 14 December 2021 ENEA Nowa Energia Sp. z o.o. signed an agreement to purchase 100 shares in GPK energia Sp. z o.o., with a nominal value of PLN 50.00 each and total nominal value of PLN 5 thousand, constituting 100% of its share capital, for a total of PLN 487 thousand. On 3 March 2022, a plan was published in Monitor Sądowy i Gospodarczy for the merger of ENEA Nowa Energia Sp. z o.o. (acquiring company) with special-purpose vehicles SUN ENERGY 7 Sp. z o.o. and GPK energia Sp. z o.o. (acquired companies). The merger of SUN ENERGY 7 Sp. z o.o. and GPK energia Sp. z o.o. with ENEA Nowa Energia Sp. z o.o. was registered at the National Court Register on 20 May 2022.
- <sup>11</sup> – in the period from 27 April 2022 to 7 June 2022 ENEA Wytwarzanie Sp. z o.o. sold, via the Warsaw Stock Exchange, a total of 486 645 shares of Lubelski Węgiel "Bogdanka" S.A., based in Bogdanka, i.e. all of this company's shares held by ENEA Wytwarzanie Sp. z o.o.
- <sup>12</sup> – on 3 August 2022 ENEA S.A. and PGE Polska Grupa Energetyczna S.A. executed an agreement pursuant to which ENEA S.A. acquired a 33.8% stake in SPVs (Elektrownia Wiatrowa Baltica-4 Sp. z o.o., Elektrownia Wiatrowa Baltica-5 Sp. z o.o., Elektrownia Wiatrowa Baltica-6 Sp. z o.o.) that are intended to build and develop offshore wind farms at three locations in the Baltic Sea.
- <sup>13</sup> – on 25 August 2022, an Extraordinary General Meeting of ENEA Ciepło Sp. z o.o. and ENEA Ciepło Serwis Sp. z o.o. regarding the companies' merger was held, with ENEA Ciepło Sp. z o.o. being the acquiring company. The merger was registered at the National Court Register on 3 October 2022.

### 3. Management Board and Supervisory Board composition

#### Management Board

	As at		As at	
	30 September 2022	Appointment	31 December 2021	End of term / resignation
President of the Management Board	Paweł Majewski	25 April 2022	Paweł Szczeszek	10 April 2022
Member of the Management Board, responsible for finance	Rafał Mucha		Rafał Mucha	
Member of the Management Board, responsible for sales	Tomasz Siwak		Tomasz Siwak	
Member of the Management Board, responsible for corporate affairs	Dariusz Szymczak	25 June 2022	Tomasz Szczegieliński	24 June 2022
Member of the Management Board, responsible for operations	Marcin Pawlicki		Marcin Pawlicki	
Member of the Management Board, responsible for strategy and development	Lech Żak		Lech Żak	

Mr. Paweł Szczeszek's resignation as President of the Management Board, ENEA S.A., effective from 10 April 2022, was received on 8 April 2022.

On 8 April 2022, the Company's Supervisory Board decided to entrust the performance of the duties of the President of the Company's Management Board to Mr. Rafał Mucha - Member of the Management Board in charge of finance, starting from 11 April 2022, until the appointment of President of the Management Board, however not longer than for the term that commenced on the date of the Company's Ordinary General Meeting approving the 2018 financial statements, while performing the current duties of the Member of the Management Board in charge of finance.

On 20 April 2022, the Supervisory Board of ENEA S.A. adopted a resolution to appoint, as of 25 April 2022, Mr. Paweł Majewski as President of the Management Board, ENEA S.A., for a joint term that began on the date of the Company's Ordinary General Meeting approving the 2018 financial statements.

On 14 June 2022 the Company's Supervisory Board adopted resolutions concerning the appointment for a new joint term, effective from the day following the day of the Company's Ordinary General Meeting approving its financial statements for 2021, i.e. from 25 June 2022, of the following Management Board members:

- Mr. Paweł Majewski as President of the Management Board of ENEA S.A.,
- Mr. Tomasz Siwak as Member of ENEA S.A.'s Management Board in charge of sales,
- Mr. Rafał Mucha as Member of ENEA S.A.'s Management Board in charge of finance,
- Mr. Dariusz Szymczak as Member of ENEA S.A.'s Management Board in charge of corporate affairs
- Mr. Marcin Pawlicki as Member of ENEA S.A.'s Management Board in charge of operations
- Mr. Lech Adam Żak as Member of ENEA S.A.'s Management Board in charge of strategy and development.

#### Supervisory Board

	As at		As at		End of term / resignation
	30 September 2022	Appointment	31 December 2021		
Chairperson of the Supervisory Board	Rafał Włodarski		Rafał Włodarski		
Deputy Chairperson of the Supervisory Board	Roman Stryjski		Roman Stryjski		
Secretary of the Supervisory Board	Mariusz Pliszka		Michał Jaciubek		24 June 2022
Member of the Supervisory Board	Łukasz Ciołko	16 September 2022	Dorota Szymanek		11 July 2022
Member of the Supervisory Board	Mariusz Damasiewicz	25 June 2022	Maciej Mazur		24 June 2022
Member of the Supervisory Board	Mariusz Romańczuk	25 June 2022	Piotr Mirkowski		24 June 2022
Member of the Supervisory Board	Paweł Korobłowski		Paweł Korobłowski		
Member of the Supervisory Board	Tomasz Lis		Tomasz Lis		
Member of the Supervisory Board			Mariusz Pliszka		

On 10 March 2022 the Company's Extraordinary General Meeting adopted a resolution appointing Mr. Radosław Kwaśnicki as member of ENEA S.A.'s Supervisory Board, 10th term, effective from the same date.

On 24 June 2022 the Company's Ordinary General Meeting adopted resolutions to appoint the following persons for the 11th joint term of ENEA S.A.'s Supervisory Board, effective from 25 June 2022:

- Mr. Mariusz Damasiewicz,
- Mr. Mariusz Pliszka,
- Mr. Mariusz Romańczuk,
- Mr. Rafał Włodarski, who was also appointed as Chairperson of the Supervisory Board,
- Mr. Paweł Korobłowski,
- Mr. Tomasz Lis,

- Mr. Radosław Kwaśnicki,
- Mrs. Dorota Szymanek,
- Mr. Roman Stryjski.

On 6 July 2022 the Company's Supervisory Board appointed Mr. Roman Stryjski as Deputy Chairperson of ENEA S.A.'s Supervisory Board, 11th joint term.

On 6 July 2022 the Company's Supervisory Board appointed Mr. Mariusz Pliszka as Secretary of ENEA S.A.'s Supervisory Board, 11th joint term.

On 11 July 2022 the Company received Mrs. Dorota Szymanek's resignation from ENEA S.A.'s Supervisory Board, effective from 11 July 2022.

On 5 August 2022, the Company received Mr. Radosław Kwaśnicki's resignation as Member of ENEA S.A.'s Supervisory Board, effective from 31 August 2022.

On 16 September 2022, the Company received a statement from the Minister of State Assets regarding use by the Minister of State Assets of an authorisation to appoint, pursuant to § 24 sec. 1 of the Company's Articles of Association, a member of the Supervisory Board of ENEA S.A. Under the aforementioned authorisation, Mr. Łukasz Ciołko was appointed to the Company's Supervisory Board as of 16 September 2022.

On 18 November 2022, the Company's Extraordinary General Meeting adopted a resolution pursuant to which Mr. Paweł Korobłowski was dismissed from the 11th term of ENEA S.A.'s Supervisory Board, effective from the same date.

On 18 November 2022, the Company's Extraordinary General Meeting adopted a resolution pursuant to which Mrs. Aneta Kordowska, Mr. Paweł Łącki and Mr. Piotr Zborowski were appointed for the 11th term of ENEA S.A.'s Supervisory Board, effective from the same date.

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

As at 23 November 2022	
Chairperson of the Supervisory Board	Rafał Włodarski
Deputy Chairperson of the Supervisory Board	Roman Stryjski
Secretary of the Supervisory Board	Mariusz Pliszka
Member of the Supervisory Board	Łukasz Ciołko
Member of the Supervisory Board	Mariusz Damasiewicz
Member of the Supervisory Board	Tomasz Lis
Member of the Supervisory Board	Mariusz Romańczuk
Member of the Supervisory Board	Aneta Kordowska
Member of the Supervisory Board	Paweł Łącki
Member of the Supervisory Board	Piotr Zborowski

#### 4. Basis for preparing financial statements

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

The Parent's Management Board used its best knowledge as to the application of standards and interpretations as well as methods and rules for the measurement of items in ENEA Group's condensed consolidated interim financial statements in accordance with EU IFRS as at 30 September 2022. 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 below are applied consistently across all of the presented periods unless stated otherwise.

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

These condensed consolidated interim financial statements should be read in conjunction with ENEA Group's consolidated financial statements for the financial year ended 31 December 2021.

#### 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 2021, except for the amendments to IAS 16 Property, Plant and Equipment, applied for the first time starting from 1 January 2022. The impact of these amendments is presented below.

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.

#### Amendments to IAS 16 Property, Plant and Equipment

From 1 January 2022, the Group applied for the first time the amendments to IAS 16, Property, Plant and Equipment, to prohibit the adjustment of the cost of property, plant and equipment by amounts received from the sale of items produced while the property, plant and equipment is being prepared to commence operation in accordance with management's intentions. Instead, the entity is required to recognise the aforementioned revenue sales and related costs directly in the statement of profit and loss. This change is crucial in relation to the inclusion in the cost of workings of the value of the coal obtained during their excavation.

Given the above, from 1 January 2022, revenue from the sale of coal obtained during the excavation of workings does not reduce the initial value of the workings; however, it is necessary to adjust the costs incurred for the excavation of workings by that part of the costs that relates to the production of coal obtained during the excavation. The amendment has been applied retrospectively, to property, plant and equipment (workings) that were adjusted to the location and conditions necessary to enable them to operate in the manner intended by management on or after the start date of the earliest period presented in these condensed consolidated interim financial statements (i.e. as at 1 January 2021). The total net effect of the first-time application of this amendment amounted to PLN 23 892 thousand and was recognised as an adjustment to the opening balance of retained earnings and non-controlling interests at 1 January 2022 (as seen in the consolidated statement of changes in equity). This figure consists of an increase in the net value of property, plant and equipment by PLN 29 496 thousand, adjusted for the tax effect in the form of an increase in the value of deferred tax liabilities by PLN 5 604 thousand.

The impact of applying the amendment to IAS 16 Property, Plant and Equipment on the consolidated statement of financial position as at 1 January 2022 is shown in the table below.

	As at		
	31 December 2021	Impact of amendment to IAS 16	1 January 2022
<b>ASSETS</b>			
Property, plant and equipment	19 225 475	29 496	19 254 971
Other items	3 112 218	-	3 112 218
<b>Non-current assets</b>	<b>22 337 693</b>	<b>29 496</b>	<b>22 367 189</b>
<b>Current assets</b>	<b>12 289 954</b>	<b>-</b>	<b>12 289 954</b>
<b>Total assets</b>	<b>34 627 647</b>	<b>29 496</b>	<b>34 657 143</b>
<b>EQUITY AND LIABILITIES</b>			
Retained earnings	10 620 839	15 766	10 636 605
Non-controlling interests	1 167 450	8 126	1 175 576
Other items	3 389 719	-	3 389 719
<b>Equity</b>	<b>15 178 008</b>	<b>23 892</b>	<b>15 201 900</b>
Deferred income tax provision	473 785	5 604	479 389
Other items	7 397 349	-	7 397 349
<b>Non-current liabilities</b>	<b>7 871 134</b>	<b>5 604</b>	<b>7 876 738</b>
<b>Current liabilities</b>	<b>11 578 505</b>	<b>-</b>	<b>11 578 505</b>
<b>Kapitał własny i zobowiązania razem</b>	<b>34 627 647</b>	<b>29 496</b>	<b>34 657 143</b>

At the same time, in order to maintain the comparability of comparative data, data for the nine months ended 30 September 2021 was been restated. The total impact of the adjustment on the period's result as of 30 September 2021 was PLN 11 530 thousand.

The impact of applying the amendment to IAS 16 Property, Plant and Equipment on the consolidated statement of comprehensive income and consolidated statement of cash flows for the nine month period ended 30 September 2021 is shown in the tables below.

	For the nine-month period ended		
	30 September 2021 (approved data)	Impact of amendment to IAS 16	30 September 2021 (restated data)
<b>Net profit for the reporting period</b>	<b>1 332 347</b>	<b>11 530</b>	<b>1 343 877</b>
Adjustments:			
Income tax in profit or loss	288 043	2 705	290 748
Other items	1 091 912	-	1 091 912
<b>Total adjustments</b>	<b>1 379 955</b>	<b>2 705</b>	<b>1 382 660</b>
<b>Paid income tax</b>	<b>(298 772)</b>	<b>-</b>	<b>(298 772)</b>
<b>Changes in working capital</b>	<b>4 256 364</b>	<b>-</b>	<b>4 256 364</b>
<b>Net cash flows from operating activities</b>	<b>6 669 894</b>	<b>14 235</b>	<b>6 684 129</b>
Purchase of non-current tangible and intangible assets and right-of-use assets	(1 314 070)	(14 235)	(1 328 305)
Other items	24 390	-	24 390
<b>Net cash flows from investing activities</b>	<b>(1 289 680)</b>	<b>(14 235)</b>	<b>(1 303 915)</b>
<b>Net cash flows from financing activities</b>	<b>(1 286 078)</b>	<b>-</b>	<b>(1 286 078)</b>
<b>Total net cash flows</b>	<b>4 094 136</b>	<b>-</b>	<b>4 094 136</b>
Cash at the beginning of reporting period	1 941 554	-	1 941 554
<b>Cash at the end of reporting period</b>	<b>6 035 690</b>	<b>-</b>	<b>6 035 690</b>

	For the nine-month period ended 30 September 2021			For the three-month period ended 30 September 2021		
	Approved data	Impact of amendment to IAS 16	Restated data	Approved data	Impact of amendment to IAS 16	Restated data
Revenue from sales	15 335 718	52 030	15 387 748	5 482 552	14 683	5 497 235
Excise duty	(54 356)	-	(54 356)	(17 659)	-	(17 659)
<b>Net revenue from sales</b>	<b>15 281 362</b>	<b>52 030</b>	<b>15 333 392</b>	<b>5 464 893</b>	<b>14 683</b>	<b>5 479 576</b>
Revenue from operating leases and subleases	9 131	-	9 131	2 262	-	2 262
<b>Revenue from sales and other income</b>	<b>15 290 493</b>	<b>52 030</b>	<b>15 342 523</b>	<b>5 467 155</b>	<b>14 683</b>	<b>5 481 838</b>
Employee benefit costs	(1 564 250)	(9 640)	(1 573 890)	(521 937)	(3 231)	(525 168)
Use of materials and raw materials and value of goods sold	(3 375 160)	(20 200)	(3 395 360)	(1 277 198)	(5 484)	(1 282 682)
Other third-party services	(673 547)	(7 955)	(681 502)	(233 931)	(1 884)	(235 815)
Other items	(8 051 723)	-	(8 051 723)	(2 707 466)	-	(2 707 466)
<b>Operating profit</b>	<b>1 625 813</b>	<b>14 235</b>	<b>1 640 048</b>	<b>726 623</b>	<b>4 084</b>	<b>730 707</b>
Other items	(5 423)	-	(5 423)	(35 547)	-	(35 547)
<b>Profit before tax</b>	<b>1 620 390</b>	<b>14 235</b>	<b>1 634 625</b>	<b>691 076</b>	<b>4 084</b>	<b>695 160</b>
Income tax	(288 043)	(2 705)	(290 748)	(94 759)	(776)	(95 535)
<b>Net profit for the reporting period</b>	<b>1 332 347</b>	<b>11 530</b>	<b>1 343 877</b>	<b>596 317</b>	<b>3 308</b>	<b>599 625</b>
<b>Net other comprehensive income</b>	<b>110 539</b>	<b>-</b>	<b>110 539</b>	<b>26 101</b>	<b>-</b>	<b>26 101</b>
<b>Comprehensive income for the reporting period</b>	<b>1 442 886</b>	<b>11 530</b>	<b>1 454 416</b>	<b>622 418</b>	<b>3 308</b>	<b>625 726</b>
<b>Including net profit:</b>						
attributable to shareholders of the Parent	1 269 493	7 609	1 277 102	570 113	2 183	572 296
attributable to non-controlling interests	62 854	3 921	66 775	26 204	1 125	27 329
<b>Including comprehensive income:</b>						
attributable to shareholders of the Parent	1 380 275	7 609	1 387 884	596 214	2 183	598 397
attributable to non-controlling interests	62 611	3 921	66 532	26 204	1 125	27 329



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## **6. Functional currency and presentation currency**

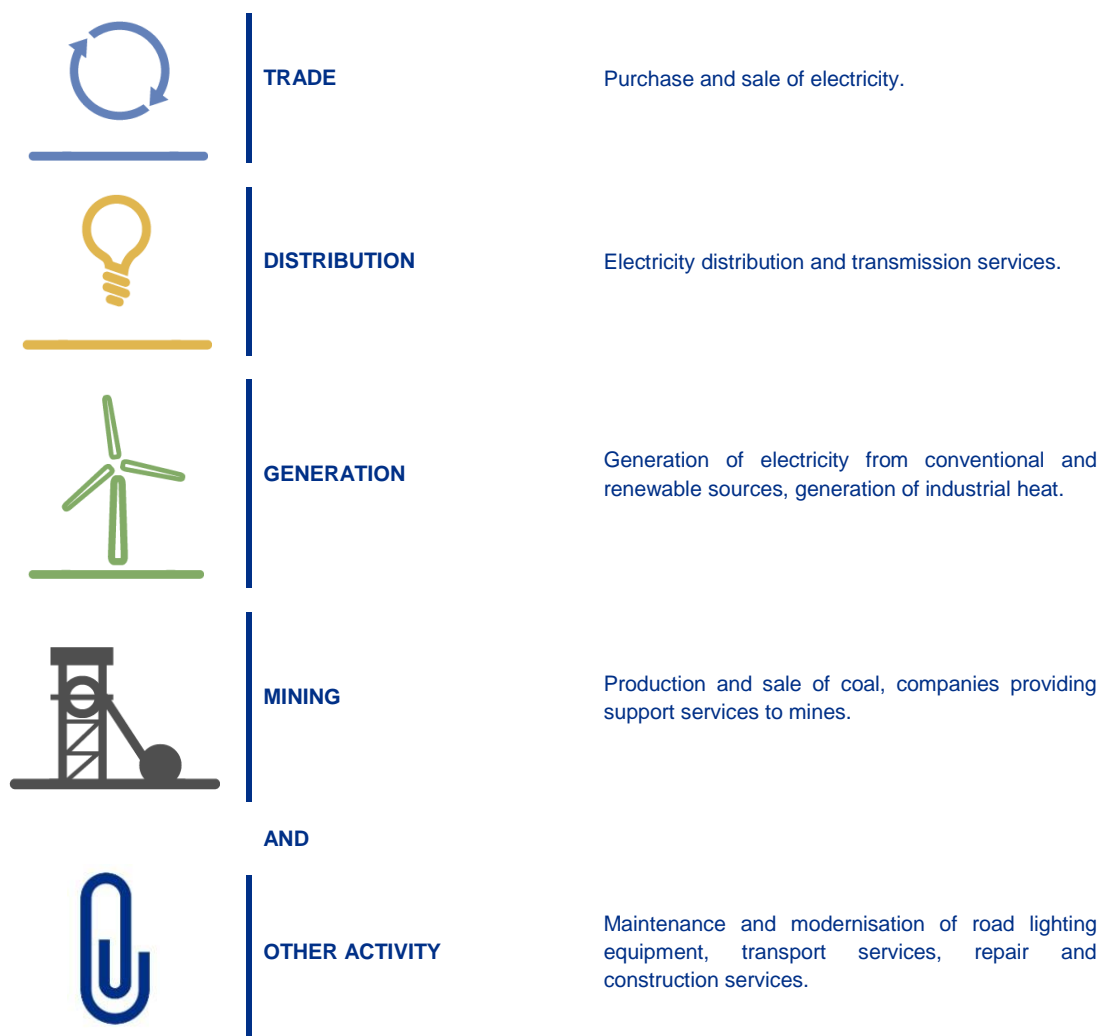
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Items in the financial statements of individual Group entities are measured in the main currency of the economic setting in which the entity operates (in the functional currency).

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 Group especially focuses on EBITDA. EBITDA is defined as operating profit (calculated as result before tax adjusted by the share of results of associates and jointly controlled entities, impairment of financial assets at amortised cost, impairment of investments in jointly controlled entities, finance income, dividend income and finance costs) plus amortisation and impairment of non-financial non-current assets.

Rules for determining segment results and segment assets and liabilities are in compliance with the accounting rules used in preparing consolidated financial statements. In connection with the amendment to IAS 16 Property, Plant and Equipment, as presented in note 5 to these condensed consolidated interim financial statements, the Group made a presentation restatement of its segments for the comparative period.

**Segment results:**

Segment results for the period from 1 January to 30 September 2022 are as follows:



	TRADE	DISTRIBUTION	GENERATION	MINING	OTHER ACTIVITY	EXCLUSIONS	TOTAL
Net revenue from sales	8 986 011	2 654 137	10 408 810	577 196	96 389	-	22 722 543
Inter-segment sales	1 120 228	22 713	951 089	1 447 021	346 492	(3 887 543)	-
<b>Total net revenue from sales</b>	<b>10 106 239</b>	<b>2 676 850</b>	<b>11 359 899</b>	<b>2 024 217</b>	<b>442 881</b>	<b>(3 887 543)</b>	<b>22 722 543</b>
Revenue from operating leases and subleases	-	-	697	5 867	2 859	(79)	9 344
<b>Revenue from sales and other income</b>	<b>10 106 239</b>	<b>2 676 850</b>	<b>11 360 596</b>	<b>2 030 084</b>	<b>445 740</b>	<b>(3 887 622)</b>	<b>22 731 887</b>
Total costs	(9 815 150)	(2 227 845)	(11 410 195)	(1 633 140)	(386 817)	3 920 623	(21 552 524)
<b>Segment result</b>	<b>291 089</b>	<b>449 005</b>	<b>(49 599)</b>	<b>396 944</b>	<b>58 923</b>	<b>33 001</b>	<b>1 179 363</b>
Depreciation/amortisation	(2 014)	(532 768)	(332 673)	(274 361)	(55 974)	-	-
Reversal / (recognition) of impairment loss on non-financial non-current assets	-	-	1 737	(4 491)	-	-	-
<b>Segment result - EBITDA</b>	<b>293 103</b>	<b>981 773</b>	<b>281 337</b>	<b>675 796</b>	<b>114 897</b>		
<b>% of revenue from sales and other income</b>	<b>2.9%</b>	<b>36.7%</b>	<b>2.5%</b>	<b>33.3%</b>	<b>25.8%</b>		
Unallocated costs at Group level (administrative expenses)							(68 807)
<b>Operating profit</b>							<b>1 110 556</b>
Finance costs							(222 680)
Finance income							156 953
Dividend income							1 163
Impairment of financial assets at amortised cost							(10 962)
Share of results of associates and jointly controlled entities							65 196
Income tax							(193 429)
<b>Net profit</b>							<b>906 797</b>
<b>Share of profit attributable to non-controlling interests</b>							<b>118 010</b>

**Segment results:**

Segment results for the period from 1 July to 30 September 2022 are as follows:



	TRADE	DISTRIBUTION	GENERATION	MINING	OTHER ACTIVITY	EXCLUSIONS	TOTAL
Net revenue from sales	3 261 942	879 522	3 696 952	148 218	31 982	-	8 018 616
Inter-segment sales	244 310	6 929	262 879	417 594	140 701	(1 072 413)	-
<b>Total net revenue from sales</b>	<b>3 506 252</b>	<b>886 451</b>	<b>3 959 831</b>	<b>565 812</b>	<b>172 683</b>	<b>(1 072 413)</b>	<b>8 018 616</b>
Revenue from operating leases and subleases	-	-	260	1 941	59	(50)	2 210
<b>Revenue from sales and other income</b>	<b>3 506 252</b>	<b>886 451</b>	<b>3 960 091</b>	<b>567 753</b>	<b>172 742</b>	<b>(1 072 463)</b>	<b>8 020 826</b>
Total costs	(3 180 228)	(723 779)	(4 463 056)	(598 302)	(137 601)	1 153 821	(7 949 145)
<b>Segment result</b>	<b>326 024</b>	<b>162 672</b>	<b>(502 965)</b>	<b>(30 549)</b>	<b>35 141</b>	<b>81 358</b>	<b>71 681</b>
Depreciation/amortisation	(670)	(185 219)	(111 543)	(99 879)	(19 083)	-	-
Impairment losses on non-financial non-current assets	-	-	-	(177)	-	-	-
<b>Segment result - EBITDA</b>	<b>326 694</b>	<b>347 891</b>	<b>(391 422)</b>	<b>69 507</b>	<b>54 224</b>		
<b>% of revenue from sales and other income</b>	<b>9,3%</b>	<b>39,2%</b>	<b>(9,9%)</b>	<b>12,2%</b>	<b>31,4%</b>		
Unallocated costs at Group level (administrative expenses)							(25 528)
<b>Operating profit</b>							<b>46 153</b>
Finance costs							(80 041)
Finance income							69 656
Dividend income							-
Impairment of financial assets at amortised cost							(3 829)
Share of results of associates and jointly controlled entities							13 299
Income tax							231
<b>Net profit</b>							<b>45 469</b>
<b>Share of profit attributable to non-controlling interests</b>							<b>(4 263)</b>

**Segment results:**

Segment results for the period from 1 January to 30 September 2021 are as follows:



	TRADE	DISTRIBUTION	GENERATION	MINING	OTHER ACTIVITY	EXCLUSIONS	TOTAL
Net revenue from sales	5 841 699	2 412 794	6 655 730	338 421	84 748	-	15 333 392
Inter-segment sales	1 280 001	25 822	549 962	1 375 910	297 506	(3 529 201)	-
<b>Total net revenue from sales</b>	<b>7 121 700</b>	<b>2 438 616</b>	<b>7 205 692</b>	<b>1 714 331</b>	<b>382 254</b>	<b>(3 529 201)</b>	<b>15 333 392</b>
Revenue from operating leases and subleases	-	-	652	6 181	2 345	(47)	9 131
<b>Revenue from sales and other income</b>	<b>7 121 700</b>	<b>2 438 616</b>	<b>7 206 344</b>	<b>1 720 512</b>	<b>384 599</b>	<b>(3 529 248)</b>	<b>15 342 523</b>
Total costs	(6 947 718)	(1 908 879)	(6 468 129)	(1 471 220)	(342 634)	3 491 933	(13 646 647)
<b>Segment result</b>	<b>173 982</b>	<b>529 737</b>	<b>738 215</b>	<b>249 292</b>	<b>41 965</b>	<b>(37 315)</b>	<b>1 695 876</b>
Depreciation/amortisation	(2 272)	(501 411)	(303 239)	(295 298)	(54 514)		
Impairment losses on non-financial non-current assets	-	-	-	(87)	(3 358)		
<b>Segment result - EBITDA</b>	<b>176 254</b>	<b>1 031 148</b>	<b>1 041 454</b>	<b>544 677</b>	<b>99 837</b>		
<b>% of revenue from sales and other income</b>	<b>2.5%</b>	<b>42.3%</b>	<b>14.5%</b>	<b>31.7%</b>	<b>26.0%</b>		
Unallocated costs at Group level (administrative expenses)							(55 828)
<b>Operating profit</b>							<b>1 640 048</b>
Finance costs							(165 875)
Finance income							47 943
Dividend income							217
Impairment of financial assets at amortised cost							(13 762)
Share of results of associates and jointly controlled entities							126 054
Income tax							(290 748)
<b>Net profit</b>							<b>1 343 877</b>
<b>Share of profit attributable to non-controlling interests</b>							<b>66 775</b>

**Segment results:**

Segment results for the period from 1 July to 30 September 2021 are as follows:



	TRADE	DISTRIBUTION	GENERATION	MINING	OTHER ACTIVITY	EXCLUSIONS	TOTAL
Net revenue from sales	1 985 516	802 251	2 536 280	126 338	29 191	-	5 479 576
Inter-segment sales	489 862	7 777	205 867	508 230	104 675	(1 316 411)	-
<b>Total net revenue from sales</b>	<b>2 475 378</b>	<b>810 028</b>	<b>2 742 147</b>	<b>634 568</b>	<b>133 866</b>	<b>(1 316 411)</b>	<b>5 479 576</b>
Revenue from operating leases and subleases	-	-	202	2 002	69	(11)	2 262
<b>Revenue from sales and other income</b>	<b>2 475 378</b>	<b>810 028</b>	<b>2 742 349</b>	<b>636 570</b>	<b>133 935</b>	<b>(1 316 422)</b>	<b>5 481 838</b>
Total costs	(2 308 707)	(635 682)	(2 458 321)	(528 833)	(112 223)	1 311 976	(4 731 790)
<b>Segment result</b>	<b>166 671</b>	<b>174 346</b>	<b>284 028</b>	<b>107 737</b>	<b>21 712</b>	<b>(4 446)</b>	<b>750 048</b>
Depreciation/amortisation	(673)	(169 345)	(102 101)	(108 375)	(17 871)	-	-
Impairment losses on non-financial non-current assets	-	-	-	(81)	-	-	-
<b>Segment result - EBITDA</b>	<b>167 344</b>	<b>343 691</b>	<b>386 129</b>	<b>216 193</b>	<b>39 583</b>		
<b>% of revenue from sales and other income</b>	<b>6,8%</b>	<b>42,4%</b>	<b>14,1%</b>	<b>34,0%</b>	<b>29,6%</b>		
Unallocated costs at Group level (administrative expenses)							(19 341)
<b>Operating profit</b>							<b>730 707</b>
Finance costs							(48 964)
Finance income							12 243
Dividend income							98
Impairment of financial assets at amortised cost							(3 774)
Share of results of associates and jointly controlled entities							4 850
Income tax							(95 535)
<b>Net profit</b>							<b>599 625</b>
<b>Share of profit attributable to non-controlling interests</b>							<b>27 329</b>

Other information concerning segments as at 30 September 2022 and for the nine-month period ended on that date is as follows:



	Trade	Distribution	Generation	Mining	Other activity	Exclusions	Total
Property, plant and equipment	14 772	10 774 393	5 942 201	3 230 706	357 410	(557 065)	19 762 417
Trade and other receivables	3 579 512	457 339	4 792 716	159 826	190 371	(4 239 137)	4 940 627
Costs related to the conclusion of agreements	22 022	-	-	-	-	-	22 022
Assets arising from contracts with customers	297 806	305 730	805	-	89	(9 845)	594 585
<b>Total</b>	<b>3 914 112</b>	<b>11 537 462</b>	<b>10 735 722</b>	<b>3 390 532</b>	<b>547 870</b>	<b>(4 806 047)</b>	<b>25 319 651</b>
ASSETS excluded from segments							11 454 747
- including property, plant and equipment							10 131
- including trade and other receivables							378 590
<b>TOTAL ASSETS</b>							<b>36 774 398</b>
Trade and other payables	412 480	563 412	871 121	281 932	376 421	(242 838)	2 262 528
Liabilities arising from contracts with customers	4 058 747	318 697	491	2 644	4	(4 006 144)	374 439
<b>Total</b>	<b>4 471 227</b>	<b>882 109</b>	<b>871 612</b>	<b>284 576</b>	<b>376 425</b>	<b>(4 248 982)</b>	<b>2 636 967</b>
Equity and liabilities excluded from segments							34 137 431
- including trade and other payables							1 645 070
<b>TOTAL EQUITY AND LIABILITIES</b>							<b>36 774 398</b>
<b>for the 9-month period ending 30 September 2022</b>							
Investment expenditures on property, plant and equipment and intangible assets	218	990 031	275 908	408 270	30 843	(32 696)	1 672 574
Investment expenditures on property, plant and equipment and intangible assets excluded from segments							-
Depreciation/amortisation	2 014	532 768	332 673	274 361	55 974	(18 414)	1 179 376
Amortisation excluded from segments							2 309
Recognition/(reversal/use) of impairment losses on receivables	(6 671)	(1 532)	(808)	118	(160)	-	(9 053)
(Reversal) / recognition of impairment losses on non-financial non-current assets	-	-	(1 737)	4 491	-	-	2 754

Other information concerning segments as at 31 December 2021 and for the nine-month period ended on 30 September 2021 is as follows:



	Trade	Distribution	Generation	Mining	Other activity	Exclusions	Total
Property, plant and equipment	14 649	10 281 878	6 006 882	3 126 739	356 482	(541 829)	19 244 801
Trade and other receivables	2 408 036	388 734	1 146 605	326 336	109 769	(994 551)	3 384 929
Costs related to the conclusion of agreements	22 832	-	-	-	-	-	22 832
Assets arising from contracts with customers	200 773	243 664	225	-	-	(31 754)	412 908
<b>Total</b>	<b>2 646 290</b>	<b>10 914 276</b>	<b>7 153 712</b>	<b>3 453 075</b>	<b>466 251</b>	<b>(1 568 134)</b>	<b>23 065 470</b>
ASSETS excluded from segments							11 591 673
- including property, plant and equipment							10 170
- including trade and other receivables							2 077
<b>TOTAL ASSETS</b>							<b>34 657 143</b>
Trade and other payables	466 450	614 545	946 396	329 537	114 222	(596 427)	1 874 723
Liabilities arising from contracts with customers	475 985	402 652	10	9 704	1 863	(429 878)	460 336
<b>Total</b>	<b>942 435</b>	<b>1 017 197</b>	<b>946 406</b>	<b>339 241</b>	<b>116 085</b>	<b>(1 026 305)</b>	<b>2 335 059</b>
Equity and liabilities excluded from segments							32 322 084
- including trade and other payables							2 688 784
<b>TOTAL EQUITY AND LIABILITIES</b>							<b>34 657 143</b>
<b>for the 9-month period ending 30 September 2021</b>							
Investment expenditures on property, plant and equipment and intangible assets	769	555 481	287 828	224 588	10 597	(23 991)	1 055 272
Investment expenditures on property, plant and equipment and intangible assets excluded from segments							-
Depreciation/amortisation	2 272	501 411	303 239	295 298	54 514	(15 341)	1 141 393
Amortisation excluded from segments							2 356
Recognition/(reversal/use) of impairment losses on receivables	5 171	2 943	(14 419)	2 516	15	-	(3 774)
Recognition of impairment losses on non-financial non-current assets	-	-	-	87	3 358	-	3 445



## Explanatory notes to the consolidated statement of comprehensive income

### 7. Revenue from sales

#### Net revenue from sales

	For the nine-month period ended	
	30 September 2022	30 September 2021 restated*
Revenue from the sale of electricity	18 086 887	11 217 400
Revenue from the sale of distribution services	2 527 603	2 338 031
Revenue from the sale of goods and materials	155 555	101 866
Revenue from the sale of other products and services	156 489	124 797
Revenue from origin certificates	438	1 744
Revenue from the sale of industrial heat	326 912	298 155
Revenue from the sale of coal	538 834	310 090
Revenue from the sale of gas	253 827	288 358
Revenue from Capacity Market	675 998	652 951
<b>Total net revenue from sales</b>	<b>22 722 543</b>	<b>15 333 392</b>

\* the presentation restatement of data for the comparative period is presented in note 5 to these condensed consolidated interim financial statements.

The Group mainly classifies revenue by type of product/service. The key revenue groups are revenue from the sale of electricity (Enea S.A., Enea Wytwarzanie, Enea Trading and Enea Elektrownia Połaniec) and revenue from the sale of distribution services (Enea Operator).

**Sale of electricity:** The Group recognises revenue when an obligation to provide a consideration by providing a promised good or service to the customer is performed (or is being performed). Revenue is recognised on the basis of prices specified in sale agreements, less estimated rebates and other deductions. 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.

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 nine-month period ended	
	30 September 2022	30 September 2021
Revenue from continuous services	21 544 315	14 496 740
Revenue from services provided at specified time	1 178 228	836 652
<b>Total</b>	<b>22 722 543</b>	<b>15 333 392</b>

## 8. Tax

### Deferred income tax

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

	As at	
	30 September 2022	31 December 2021
<b>Net deferred income tax assets at the beginning of period, after adjustment resulting from amendments to IAS 16 (as of 1 January 2022), including:</b>	<b>921 483</b>	<b>850 967</b>
- deferred income tax assets at the beginning of period	1 400 872	1 296 061
- provision for deferred tax at the beginning of period, after adjustment resulting from amendments to IAS 16	479 389	445 094
(Charge)/addition to profit or loss	482 943	146 147
(Charge)/addition to other comprehensive income	(61 242)	(70 027)
<b>Net deferred income tax assets at the end of period, including:</b>	<b>1 343 184</b>	<b>927 087</b>
- deferred income tax assets at the end of period	1 881 936	1 400 872
- deferred income tax provision at the end of period	538 752	473 785

In the 9-month period ended 30 September 2022, the Group's profit before tax was increased as a result of an increase in net deferred income tax assets by PLN 482 943 thousand (in the 9-month period ended 30 September 2021 the increase to the Group's profit before tax as a result of an increase in net deferred income tax assets amounted to PLN 39 417 thousand).

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## Explanatory notes to the consolidated statement of financial position

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### 9. Property, plant and equipment

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In the 9-month period ending 30 September 2022, the Group purchased property, plant and equipment items for a total of PLN 1 655 203 thousand (in the 9-month period ending 30 September 2021: PLN 1 027 635 thousand). These amounts mainly concern the generation segment (PLN 275 727 thousand), mining (PLN 406 363 thousand) and distribution (PLN 938 730 thousand).

In the 9-month period ending 30 September 2022, the Group sold and liquidated property, plant and equipment items with total net book value of PLN 42 811 thousand (in the 9 months ended 30 September 2021: PLN 35 551 thousand).

In the 9-month period ended 30 September 2022, impairment losses on property, plant and equipment increased by PLN 2 091 thousand on a net basis (in the 9-month period ended 30 September 2021 impairment of property, plant and equipment decreased by PLN 5 215 thousand on a net basis).

As at 30 September 2022, total impairment of property, plant and equipment amounted to PLN 4 868 860 thousand (as at 31 December 2021: PLN 4 866 769 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 1 576 352 thousand as at 30 September 2022 (as at 31 December 2021: PLN 1 444 989 thousand).

#### Analysis of indications for the necessity to conduct impairment test on non-financial non-current assets

With reference to the impairment testing of non-financial non-current assets presented in the Group's consolidated annual financial statements for the financial year ended 31 December 2021 and in connection with the information and analyses available on changes in the market prices of CO<sub>2</sub>, electricity, coal, natural gas and forecasts of macroeconomic indicators, the Group conducted an analysis of the indications for the need for impairment testing of non-financial non-current assets as at 30 June 2022. The conclusion of this analysis was that the main indication of possible impairment of non-financial non-current assets is the persistently low value of market capitalisation in relation to the book value of ENEA S.A.'s equity for a long time (ENEA S.A.'s share price was as at 31 August 2022 PLN 7.58, as at 30 June 2022 PLN 9.76 and as at 30 December 2021 PLN 8.51). An analysis of the impact of changes in the prices of products such as electricity, natural gas, hard coal and CO<sub>2</sub> emission allowances, alongside interest rates hikes, showed that the value in use of the Group's generating assets was not materially affected. Accordingly, as at 30 June 2022, the Group did not identify the need to recognise the impact of changes in the economic environment, including the political and economic situation in Ukraine, on the value of non-current assets. A more extensive description of the impact of the political and economic situation in Ukraine is presented in note 27. In line with practice and par. 10 of IAS 36, the Group is preparing for an annual test to check whether non-financial non-current assets have been impaired.

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### 10. Intangible assets

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In the 9-month period ending 30 September 2022, the Group purchased intangible assets worth PLN 17 371 thousand (in the 9-month period ended 30 September 2021 the Group purchased intangible assets worth PLN 13 402 thousand).

In the 9-month period ending 30 September 2022, the Group did not conduct significant sales or liquidations of intangible assets (in the 9-month period ended 30 September 2021 the Group also did not conduct significant sales or liquidations of intangible assets).

Future contract liabilities related to the purchase of intangible assets incurred as at the reporting date but not yet recognised in the statement of financial position reached PLN 77 834 thousand as at 30 September 2022 (as at 31 December 2021: PLN 56 002 thousand).

## 11. Investments in associates and jointly controlled entities

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

As at 30 September 2022	Elektrownia Ostrołęka Sp. z o.o.	Polimex - Mostostal S.A.	Polska Grupa Górnicza 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
<b>Stake</b>	<b>50.00%</b>	<b>16,31%</b>	<b>7.66%</b>	<b>33.81%</b>	<b>33.81%</b>	<b>33.76%</b>	
Current assets	127 163	1 788 338	1 885 315	212	296	723	3 802 047
Non-current assets	72 784	635 699	6 721 505	-	-	-	7 429 988
<b>Total assets</b>	<b>199 947</b>	<b>2 424 037</b>	<b>8 606 820</b>	<b>212</b>	<b>296</b>	<b>723</b>	<b>11 232 035</b>
Current liabilities	509 465	1 243 193	6 860 020	825	808	109	8 614 420
Non-current liabilities	-	266 163	3 187 703	-	-	-	3 453 866
<b>Total liabilities</b>	<b>509 465</b>	<b>1 509 356</b>	<b>10 047 723</b>	<b>825</b>	<b>808</b>	<b>109</b>	<b>12 068 286</b>
<b>Net assets</b>	<b>(309 518)</b>	<b>914 681</b>	<b>(1 440 903)</b>	<b>(613)</b>	<b>(512)</b>	<b>614</b>	<b>(836 251)</b>
<b>Share in net assets</b>	<b>-</b>	<b>149 184</b>	<b>-</b>	<b>(207)</b>	<b>(173)</b>	<b>207</b>	<b>149 011</b>
Goodwill	7 080	15 954	52 697	302	268	216	76 517
Impairment of goodwill	(7 080)	-	(52 697)	-	-	-	(59 777)
Elimination of unrealised gains/losses	-	(6 324)	-	-	-	-	(6 324)
<b>Book value of equity-accounted investments at 30 September 2022</b>	<b>-</b>	<b>158 814</b>	<b>-</b>	<b>95</b>	<b>95</b>	<b>423</b>	<b>159 427</b>

The Group made a consolidation adjustment concerning margins on sales in transactions between the Group and Polimex - Mostostal S.A. by PLN 6 324 thousand.

In the item: Share of the results of associates and jointly-controlled entities in the consolidated statement of comprehensive income provisions for future investment commitments toward Elektrownia Ostrołęka Sp. z o.o. of PLN 44 116 thousand were released.

As at 31 December 2021	Elektrownia Ostrołęka Sp. z o.o.	Polimex - Mostostal S.A.	Polska Grupa Górnicza S.A.	ElectroMobility Poland S.A.	Total
<b>Stake</b>	<b>50.00%</b>	<b>16.40%</b>	<b>7.66%</b>		
Current assets	26 136	1 544 255	2 029 214		3 599 605
Non-current assets	65 553	672 343	8 232 241		8 970 137
<b>Total assets</b>	<b>91 689</b>	<b>2 216 598</b>	<b>10 261 455</b>	<b>-</b>	<b>12 569 742</b>
Current liabilities	573 465	1 155 998	7 752 847		9 482 310
Non-current liabilities	-	275 695	2 802 195		3 077 890
<b>Total liabilities</b>	<b>573 465</b>	<b>1 431 693</b>	<b>10 555 042</b>	<b>-</b>	<b>12 560 200</b>
<b>Net assets</b>	<b>(481 776)</b>	<b>784 905</b>	<b>(293 587)</b>	<b>-</b>	<b>9 542</b>
<b>Share in net assets</b>	<b>-</b>	<b>128 724</b>	<b>-</b>	<b>-</b>	<b>128 724</b>
Goodwill	7 080	15 954	52 697	-	75 731
Impairment of goodwill	(7 080)	-	(52 697)	-	(59 777)
Elimination of unrealised gains/losses	-	(6 797)	-	-	(6 797)
<b>Book value of equity-accounted investments at 31 December 2021</b>	<b>-</b>	<b>137 881</b>	<b>-</b>	<b>-</b>	<b>137 881</b>

### Change in investments in subsidiaries, associates and jointly controlled entities

	As at	
	30 September 2022	31 December 2021
<b>As at the beginning of period</b>	<b>137 881</b>	<b>133 647</b>
Change in the change in net assets	21 080	16 854
Purchase of investments	1 123	848
Sale of investments	(657)	(393)
Reclassification to financial assets at fair value	-	(13 075)
<b>As at the reporting date</b>	<b>159 427</b>	<b>137 881</b>

### Implementation of project to build Elektrownia Ostrołęka C

As at 30 September 2022, ENEA S.A. held 9 124 821 shares of Elektrownia Ostrołęka Sp. z o.o., with a nominal value of PLN 50 each and total nominal value of PLN 456 241 thousand.

Moreover, ENEA S.A. and ENERGA S.A. are in equal parts parties to two loan agreements concluded with Elektrownia Ostrołęka Sp. z o.o. in the amount of up to PLN 340 000 thousand of 23 December 2019 and up to PLN 58 000 thousand of 17 July 2019.

Impairment of loans issued to Elektrownia Ostrołęka Sp. z o.o. as at 30 September 2022 amounted to PLN 236 572 thousand, together with interest (the value of these loans was written off to zero).

On 29 April 2022, ENEA S.A. and ENERGA S.A. executed annexes to the aforementioned loan agreements with Elektrownia Ostrołęka Sp. z o.o. Pursuant to these annexes, i.e. Annex 5 to the Loan Agreement up to PLN 340 000 thousand of 23 December 2019 and Annex 10 to the Loan Agreement up to PLN 58 000 thousand of 17 July 2019, Elektrownia Ostrołęka Sp. z o.o. undertook to make a one-off loan repayment to ENEA S.A. of PLN 170 million and PLN 29 million, respectively, together with interest, by 30 December 2022.

On 13 February 2020, ENEA S.A. executed an agreement with ENERGA S.A. suspending financing by ENERGA S.A. and ENEA S.A. for the project to build Elektrownia Ostrołęka C. In the agreement, ENEA S.A. and ENERGA S.A. undertook to carry out analyses, especially concerning the project's technical, technological, economic and organisational parameters and further financing. Conclusions from these analyses did not justify continuing the project in its existing form, i.e. the construction of a power plant generating electricity in a process of hard coal combustion. At the same time, technical analysis confirmed the viability of a variant in which the power plant would use gas (Gas Project) at the current location of the coal-unit being built.

The following documents were signed on 22 December 2020:

- agreement between ENEA S.A., ENERGA S.A. and Elektrownia Ostrołęka Sp. z o.o. regarding cooperation on the division of Elektrownia Ostrołęka Sp. z o.o. (Division Agreement),
- agreement between the Company and ENERGA S.A. regarding cooperation on settling the coal-based project as part of Project Ostrołęka C (Settlement Agreement, Coal Project).

Both of the agreements include a statement by ENEA S.A. on withdrawal from further participation in the Gas Project.

On 25 June 2021, Elektrownia Ostrołęka Sp. z o.o. as vendor and CCGT Ostrołęka Sp. z o.o. as buyer (a wholly-owned subsidiary of ENERGA S.A.) signed a sale agreement and associated agreements regarding an SPV (excluding certain assets) intended (and used as such) to implement economic tasks covering the construction of a gas-fired power generating unit in Ostrołęka and the subsequent operation of this unit (Gas Plant). The business being sold includes generally all of the SPV's asset and non-asset components in use as of the transaction date in connection with preparations to begin an investment process consisting of the construction of the Gas Plant. The transaction is intended to facilitate the implementation of a gas project by CCGT Ostrołęka Sp. z o.o. as a company that will replace Elektrownia Ostrołęka Sp. z o.o. in implementing the investment in Ostrołęka. The sale price for the business being sold (transaction value) is currently estimated at approx. PLN 166 million. The price is set on a preliminary basis as additional considerations will apply in determining the final price.

On 25 June 2021, Elektrownia Ostrołęka Sp. z o.o. and CCGT Ostrołęka Sp. z o.o. on the one hand and GE Power sp. z o.o., based in Warsaw, GE Steam Power Systems S.A.S. (former name: ALSTOM Power Systems S.A.S.), based in Boulogne-Billancourt, France (Coal Project Contractor), and General Electric Global Services, GmbH, based in Baden, Switzerland (together with GE Power sp. z o.o. - Gas Project Contractor) on the other hand signed a Contract Change Document concerning the contract of 21 July 2018 to build unit C at Elektrownia Ostrołęka, with a capacity of 1000 MW, and an Agreement on the settlement of the Coal Project. The Contract Change Document is structured in a way that facilitates implementation of the Gas Project by CCGT Ostrołęka Sp. z o.o. as a company that will replace Elektrownia Ostrołęka Sp. z o.o. in implementing the investment in Ostrołęka, which is related, inter alia, to the fact that ENEA S.A. has confirmed its withdrawal from participating in the Gas Project. The agreement concerning the Coal Project settlement regulates the rights and obligations of Elektrownia Ostrołęka Sp. z o.o. and the Coal Project Contractor mainly in connection with the settlement of construction work completed by the Coal Project Contractor until the contract was suspended, maintenance and security activities during Contract suspension and work related to finishing the work dedicated to implementing the Coal Project. Under this agreement, the Coal Project was supposed to be settled

by the end of 2021, and the entire amount that Elektrownia Ostrołęka Sp. z o.o. will be obligated to pay to the Coal Project Contractor, taking into account expenditures incurred thus far, will not exceed PLN 1.35 billion (net).

On 22 December 2021 Elektrownia Ostrołęka Sp. z o.o. executed an annex to this agreement with the Coal Project Contractor. The annex extended the settlement deadline to 25 March 2022 and results from a verified mechanism for settling the Coal Project.

ENEA S.A.'s commitment to provide funding for Elektrownia Ostrołęka Sp. z o.o. resulting from the existing agreements (especially the agreements dated 28 December 2018 and 30 April 2019 and the Settlement Agreement) that is still outstanding amounts to PLN 620 million.

On 31 January 2022 Elektrownia Ostrołęka Sp. z o.o. terminated an agreement implementing the capacity obligation contracted by the company as a result of a capacity market auction for 2023. The agreement was terminated due to the supply source being changed from coal to gas in the project to build and operate a new power plant in Ostrołęka.

On 31 March 2022 Elektrownia Ostrołęka Sp. z o.o. completed the settlement process with the General Contractor in accordance with the Agreement of 25 June 2021 referred to above. The final value of receivables resulting from the settlement amounted to PLN 958 million net and therefore the amount due to the General Contractor resulting from the difference between the above value and the amounts already paid has already been paid in full by Elektrownia Ostrołęka Sp. z o.o. The costs incurred by ENEA S.A. in connection with settlement of the General Contractor's works amounted to 50% of the above amount, i.e. PLN 479 million net (the same amount was paid by ENERGA S.A.).

On 23 September 2022 Elektrownia Ostrołęka Sp. z o.o. sold some properties intended for the construction of a gas unit to CCTG Ostrołęka Sp. z o.o. The value of the land in question and the value of the elements of the immovable part of the supporting infrastructure constituting the price of the plots sold amounted to approx. PLN 84 million.

On 12 October 2022, Elektrownia Ostrołęka Sp. z o.o. conducted the final handover of an investment entitled "Reconstruction of rail infrastructure for handling Elektrownia Ostrołęka C" (the so-called rail siding).

In connection with this, in these condensed consolidated interim financial statements a partial release of the provision for future investment liabilities towards Elektrownia Ostrołęka Sp. z o.o., originally created in the amount of PLN 222 200 thousand, was made, amounting to PLN 44 116 thousand. This amount was recognised in the consolidated statement of comprehensive income in the item "Share of the results of associates and jointly-controlled entities." The provision amounted to PLN 2 377 thousand as of 30 September 2022, which is the best possible estimate in connection with uncertainty related to final settlement amounts.

## 12. Inventories

### Inventories

	As at	
	30 September 2022	31 December 2021
Materials	1 059 428	708 228
Semi-finished products and production in progress	2 346	648
Finished products	9 197	9 256
Energy origin certificates	234 204	421 765
Goods	31 518	18 176
<b>Gross value of inventory</b>	<b>1 336 693</b>	<b>1 158 073</b>
Impairment of inventory	(43 348)	(42 153)
<b>Net value of inventory</b>	<b>1 293 345</b>	<b>1 115 920</b>

In the 9-month period ended 30 September 2022, impairment of inventory increased by PLN 1 195 thousand on a net basis (in the 9-month period ended 30 September 2021 impairment of inventory decreased by PLN 5 816 thousand).

### 13. Energy origin certificates

#### Energy origin certificates

	As at	
	30 September 2022	31 December 2021
<b>Net value at the beginning of period</b>	<b>416 137</b>	<b>345 776</b>
Internal manufacture	270 774	421 439
Purchase	159 093	73 498
Depreciation	(617 428)	(391 371)
Sale	-	(32 466)
Change in impairment	-	(739)
<b>Net value at the reporting date</b>	<b>228 576</b>	<b>416 137</b>

### 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
<b>As at January 2021</b>	<b>322 446</b>	<b>257 462</b>
Change in non-invoices receivables	90 408	-
Change in prepayments	-	204 081
Liabilities resulting from sales adjustments	-	(1 207)
Impairment	54	-
<b>As at 31 December 2021</b>	<b>412 908</b>	<b>460 336</b>
Change in non-invoices receivables	181 713	-
Revenue recognised in a period that was taken into account in the opening balance for liabilities arising from contracts with customers	-	(85 800)
Liabilities resulting from sales adjustments	-	(97)
Impairment	(36)	-
<b>As at 30 September 2022</b>	<b>594 585</b>	<b>374 439</b>

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 30 September 2022, the Group's restricted cash amounted to PLN 380 411 thousand (as at 31 December 2021: PLN 646 928 thousand). This mainly included cash for deposits for electricity and CO<sub>2</sub> 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

On 24 June 2022 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 2021 to 31 December 2021, pursuant to which PLN 442 110 thousand was allocated to supplementary capital and PLN 18 299 thousand to reduce the negative value of other capitals.

On 17 June 2021, the Ordinary General Meeting of ENEA S.A. adopted resolution no. 6, resolving to cover the net loss for the financial year covering the period from 1 January 2020 to 31 December 2020, amounting to PLN 3 356 750 thousand, using retained earnings (PLN 2 417 070 thousand) and supplementary capital (PLN 939 680 thousand).



## 17. Debt-related liabilities

### Credit facilities, loans and debt securities

	As at	
	30 September 2022	31 December 2021
Bank credit	1 348 819	1 482 827
Loans	28 726	35 970
Bonds	2 782 102	2 938 217
<b>Long-term</b>	<b>4 159 647</b>	<b>4 457 014</b>
Bank credit	221 843	208 438
Loans	12 097	11 916
Bonds	204 049	1 957 437
<b>Short-term</b>	<b>437 989</b>	<b>2 177 791</b>
<b>Total</b>	<b>4 597 636</b>	<b>6 634 805</b>

In the 9-month period ended 30 September 2022, the book value of credit facilities, loans and debt securities decreased by PLN 2 037 169 thousand on a net basis (9-month period ended 30 September 2021: down by PLN 1 122 177 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 30 September 2022	Debt at 31 December 2021	Interest	Contract period
1.	ENE A S.A.	EIB	18 October 2012 (A) and 19 June 2013 (B)	1 425 000	817 696	888 130	Fixed interest rate or WIBOR 6M + margin	17 June 2030
2.	ENE A S.A.	EIB	29 May 2015 (C)	946 000	736 667	800 500	Fixed interest rate or WIBOR 6M + margin	15 September 2032
3.	ENE A S.A.	PKO BP	28 January 2014, Annex 2 of 4 December 2019	300 000	-	-	WIBOR 1M + margin	31 December 2022
4.	ENE A S.A.	Pekao S.A.	28 January 2014, Annex 2 of 4 December 2019	150 000	-	-	WIBOR 1M + margin	31 December 2022
5.	ENE A S.A.	BGK	7 September 2020 Annex no. 2 of 7 July 2022	1 250 000	-	-	WIBOR 1M +margin	28 October 2022
6.	ENE A Ciepło Sp. z o.o.	National Fund for Environmental Protection and Water Management (NFOŚiGW)	22 December 2015	60 075	29 655	34 436	Interest based on WIBOR 3M, no less than 2%	20 December 2026
7.	Other	-	-	-	11 475	14 903	-	-
<b>TOTAL</b>				<b>4 131 075</b>	<b>1 595 493</b>	<b>1 737 969</b>		
Transaction costs and effect of measurement using effective interest rate					15 992	1 182		
<b>TOTAL</b>				<b>4 131 075</b>	<b>1 611 485</b>	<b>1 739 151</b>		

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

## ENEA S.A.

ENEA S.A. currently has credit agreements with the European Investment Bank (EIB) for a total amount of PLN 2 371 000 thousand (Agreement A PLN 950 000 thousand, Agreement B PLN 475 000 thousand and Agreement C PLN 946 000 thousand). Funds from the EIB were used to finance a multi-year investment plan aimed at modernising and expanding ENEA Operator Sp. z o.o.'s power network. Funds from Agreements A, B and C were fully used. Interest on credit facilities may be fixed or variable. In the 9-month period ending 30 September 2022, ENEA S.A. did not execute new long-term credit agreements.

On 8 March 2022 ENEA S.A. signed annex 1 to an overdraft facility agreement with Bank Gospodarstwa Krajowego, increasing the maximum available credit limit from PLN 250 000 thousand to 750 000 thousand and extending the final repayment deadline from 7 September 2022 to 28 October 2022.

On 7 July 2022 ENEA S.A. signed annex 2 to an overdraft facility agreement with Bank Gospodarstwa Krajowego, increasing the maximum available credit limit from PLN 750 000 thousand to 1 250 000 thousand.

On 27 October 2022 ENEA S.A. signed annex 3 to an overdraft agreement with Bank Gospodarstwa Krajowego, prolonging the term of the agreement to 28 July 2023.

## 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 30 September 2022 amounted to PLN 29 655 thousand (at 31 December 2021: PLN 34 436 thousand).

## Bond issue programs

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

No.	Bond issue program name	Program start date	Program amount	Value of outstanding bonds as at 30 September 2022	Value of outstanding bonds as at 31 December 2021	Interest	Buy-back deadline
1.	Bond issue program agreement with PKO BP S.A., Bank Pekao S.A., Santander BP S.A., Citi BH S.A.	21 June 2012	3 000 000	-	1 799 000	WIBOR 6M + margin	One-off buy-back for each series from June 2020 to June 2022
2.	Bond issue program agreement with BGK	15 May 2014	1 000 000	560 000	640 000	WIBOR 6M + margin	Buy-back in tranches, last tranche due in December 2026
3.	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	One-time buy-back of each series; PLN 500 million bought back in September 2021. The remaining PLN 2 000 million - buy-back in June 2024.
4.	Bond issue program agreement with BGK	3 December 2015	700 000	380 558	456 669	WIBOR 6M + margin	Buy-back in tranches, last tranche due in September 2027
<b>Total</b>			<b>9 700 000</b>	<b>2 940 558</b>	<b>4 895 669</b>		
Transaction costs and effect of measurement using effective interest rate				45 593	(15)		
<b>Total</b>			<b>9 700 000</b>	<b>2 986 151</b>	<b>4 895 654</b>		

In the 9-month period ended on 30 September 2022, ENEA S.A. did not execute new bond issue program agreements.

### **Interest rate hedges and currency hedges**

In the 9-month period ending 30 September 2022, ENEA S.A. did not execute interest rate swaps. The total bond and credit exposure hedged with IRS transactions as at 30 September 2022 amounted to PLN 3 133 291 thousand. Moreover, ENEA S.A. has fixed-rate credit agreements totalling PLN 451 346 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 30 September 2022, financial assets at fair value concerning IRSs amounted to PLN 336 611 thousand (31 December 2021: PLN 135 150 thousand). Multiple decisions by the Monetary Policy Council raising interest rates in the period from October 2021 to September 2022 had a material impact on this amount.

In the 9-month period ending 30 September 2022, The Company did not execute new FX FORWARD transactions.

### **Financing terms - covenants**

Financing agreements require ENEA S.A. and ENEA Group to maintain certain financial ratios. As at 30 September 2022 and the date on which these condensed consolidated interim financial statements were prepared and in the course of 2022 the Group did not breach any credit agreement provisions such as would require early re-payment of long-term debt.

## 18. Provisions

In the 9-month period ended 30 September 2022, provisions for other liabilities and charges increased by a net amount of PLN 2 554 317 thousand (in the 9-month period ended 30 September 2021, provisions for other liabilities and charges increased by PLN 284 888 thousand).

### Change in provisions for other liabilities and charges in the period ended 30 September 2022

	Provision for non-contractual use of land	Provision for other claims	Provision for landfill site reclamation	Provision for energy origin certificates	Provision for CO <sub>2</sub> emission allowance purchases	Mine liquidation	Provision for onerous contracts	Other	Total
<b>As at 1 January 2022</b>	<b>213 578</b>	<b>299 654</b>	<b>62 860</b>	<b>377 643</b>	<b>2 859 300</b>	<b>120 810</b>	<b>250 103</b>	<b>324 422</b>	<b>4 508 370</b>
Reversal of discount and change of discount rate	-	-	(17 632)	-	-	3 352	-	-	(14 280)
Increase in existing provisions	31	99 107	839	257 822	4 175 933	-	1 429 286	27 948	5 990 966
Use of provisions	(8 308)	(10 113)	-	(355 566)	(2 918 999)	-	(18 397)	(56 116)	(3 367 499)
Reversal of unused provision	(45)	(1 585)	(815)	-	(2 713)	(4 880)	-	(44 832)	(54 870)
<b>As at 30 September 2022</b>	<b>205 256</b>	<b>387 063</b>	<b>45 252</b>	<b>279 899</b>	<b>4 113 521</b>	<b>119 282</b>	<b>1 660 992</b>	<b>251 422</b>	<b>7 062 687</b>
<i>Long-term</i>									903 602
<i>Short-term</i>									6 159 085

### Change in provisions for other liabilities and charges in the period ended 31 December 2021

	Provision for non-contractual use of land	Provision for other claims	Provision for landfill site reclamation	Provision for energy origin certificates	Provision for CO <sub>2</sub> emission allowance purchases	Mine liquidation	Provision for onerous contracts	Other	Total
<b>As at January 2021</b>	<b>239 833</b>	<b>262 221</b>	<b>116 898</b>	<b>175 429</b>	<b>1 895 156</b>	<b>201 463</b>	<b>50 821</b>	<b>504 790</b>	<b>3 446 611</b>
Reversal of discount and change of discount rate	(23 261)	-	(51 178)	-	-	3 022	-	-	(71 417)
Increase in existing provisions	231	40 695	2 173	362 028	2 877 235	-	216 927	40 097	3 539 386
Use of provisions	(2 626)	(520)	-	(159 756)	(1 913 091)	-	(17 645)	(23 060)	(2 116 698)
Reversal of unused provision	(599)	(2 742)	(5 033)	(58)	-	(83 675)	-	(197 405)	(289 512)
<b>As at 31 December 2021</b>	<b>213 578</b>	<b>299 654</b>	<b>62 860</b>	<b>377 643</b>	<b>2 859 300</b>	<b>120 810</b>	<b>250 103</b>	<b>324 422</b>	<b>4 508 370</b>
<i>Long-term</i>									874 929
<i>Short-term</i>									3 633 441

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

### Provision for other claims

In the 9-month period ended 30 September 2022, the provision for other claims at ENEA S.A. increased by PLN 95 167 thousand. On 30 June 2022, ENEA S.A. analysed court proceedings, especially those related to the termination by ENEA S.A. of agreements for the sale of property rights resulting from certificates of origin of electricity from RES, and verified the methodology for calculating the provision for potential claims related thereto. As at 30 September 2022, the provision for other claims at ENEA S.A. grew to PLN 327 869 thousand. In value terms, this provision includes an earlier provision as of 31 March 2022 of PLN 163 594 thousand for potential claims resulting from the terminated Agreements in relation to submissions concerning transactions to sell property rights by the counterparties. Detailed information on the provision for court disputes related to the termination by ENEA S.A. of agreements for the sale of property rights arising from certificates of origin of electricity from RES is presented in note 25.6 (this provision is included in the table above in the column "Provision for other claims reported").

### Provision for onerous contracts

On 10 June 2022 ENEA S.A. submitted an application to the President of the Energy Regulatory Office for approval of a change in the tariff for electricity for customers in tariff group G for 2022. The proposed change is related to an increase in the cost of procuring electricity resulting mainly from higher customer consumption and the cost of acquiring property rights. As of now, the tariff proceeding relating to the application in question has not been completed, so there is uncertainty as to whether the Group will receive an increase in revenue to cover the justified increased costs of purchasing electricity. Considering the above and acting pursuant to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, the Group identified the necessity to recognise a provision for onerous contracts for customers from tariff group G amounting to PLN 64 231 thousand.

Furthermore, in connection with concluded forward contracts for the supply of electricity for which the costs necessary to perform the contract exceed the expected benefits in relation to the concluded contract prices for 2022 with a delivery date in the period from 1 July 2022 to 31 December 2022, the Group, acting in accordance with IAS 37, identified the need to recognise a provision in Q2 2022 for onerous contracts, incurring charges on this account in the amount of PLN 446 932 thousand. At the end of the third quarter, the Group updated the amount of the provision, mainly as a result of estimated higher costs necessary to execute the contracts in connection with the need to purchase hard coal from suppliers other than Lubelski Węgiel "Bogdanka" S.A. The amount of the provision as at 30 September 2022 is PLN 1 311 492 thousand.

As at 30 September 2022, the Group also update the provision for onerous contracts concerning settlements with prosumers to PLN 285 269 thousand.

### Other provisions mainly concern:

- potential liabilities related to grid assets resulting from differences in the interpretation of regulations PLN 193 711 thousand (as at 31 December 2021: PLN 186 434 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,
- costs to use forest land managed by State Forests PLN 16 244 thousand (as at 31 December 2021: PLN 50 058 thousand); this provision is expected to be realised within 12 months, according to the financial statements,
- future investment liabilities towards Elektrownia Ostrołęka Sp. z o.o. PLN 2 377 thousand (as at 31 December 2021: PLN 46 493 thousand).

## 19. Accounting for subsidies and road lighting modernisation services

### Accounting for income from subsidies and road lighting modernisation services

	As at	
	30 September 2022	31 December 2021
<b>Long-term</b>		
Accounting for deferred revenue - subsidies	328 009	271 458
Accounting for deferred revenue - road lighting modernisation services	112 077	105 558
<b>Total non-current deferred revenue</b>	<b>440 086</b>	<b>377 016</b>
<b>Short-term</b>		
Accounting for deferred revenue - subsidies	14 682	13 368
Accounting for deferred revenue - road lighting modernisation services	5 513	4 705
<b>Total current deferred revenue</b>	<b>20 195</b>	<b>18 073</b>

**Schedule for accounting for deferred revenue**

	As at	
	30 September 2022	31 December 2021
Up to one year	20 195	18 073
From one to five years	78 129	68 971
Over five years	361 957	308 045
<b>Total deferred revenue</b>	<b>460 281</b>	<b>395 089</b>

In the 9-month period ended 30 September 2022, the book value of accounting for grants and road lighting modernisation services increased by PLN 65 192 thousand on a net basis (in the 9-month period ended 30 September 2021, the book value of accounting for grants and road lighting modernisation services increased by a net amount of PLN 52 979 thousand).

The item 'deferred revenue concerning subsidies' includes mainly EU subsidies and subsidies from the NFOŚiGW for the development of electricity and heating infrastructure.

Road lighting modernisation services, i.e. improving the quality and efficiency of road lighting, are services provided on an on-going basis. Revenue from improving the quality and efficiency of road lighting is recognised proportionally over the economic period of use for the tangible assets created.

## Financial instruments

### 20. Financial instruments and fair value

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

	As at 30 September 2022		As at 31 December 2021	
	Book value	Fair value	Book value	Fair value
<b>FINANCIAL ASSETS</b>				
<b>Long-term</b>	<b>1 380 582</b>	<b>348 448</b>	<b>414 678</b>	<b>195 031</b>
Financial assets measured at fair value	348 448	348 448	195 031	195 031
Trade and other receivables	883 459	(*)	71 396	(*)
Finance lease and sublease receivables	778	(*)	580	(*)
Funds in the Mine Decommissioning Fund	147 897	(*)	147 671	(*)
<b>Short-term</b>	<b>9 824 999</b>	<b>697 673</b>	<b>7 541 900</b>	<b>419 321</b>
Financial assets measured at fair value	697 673	697 673	419 321	419 321
Debt financial assets at amortised cost	-	(*)	-	(*)
Assets arising from contracts with customers	594 585	(*)	412 908	(*)
Other short-term investments	-	(*)	-	(*)
Trade and other receivables	3 479 051	(*)	2 555 215	(*)
Finance lease and sublease receivables	1 145	(*)	903	(*)
Cash and cash equivalents	5 052 545	(*)	4 153 553	(*)
<b>TOTAL FINANCIAL ASSETS</b>	<b>11 205 581</b>	<b>1 046 121</b>	<b>7 956 578</b>	<b>614 352</b>
<b>FINANCIAL LIABILITIES</b>				
<b>Long-term</b>	<b>4 834 836</b>	<b>4 126 026</b>	<b>5 164 542</b>	<b>4 511 184</b>
Credit facilities, loans and debt securities	4 159 647	4 075 070	4 457 014	4 493 596
Lease liabilities	598 976	(*)	565 993	(*)
Trade and other payables	25 257	(*)	123 947	(*)
Financial liabilities measured at fair value	50 956	50 956	17 588	17 588
<b>Short-term</b>	<b>4 351 235</b>	<b>705 798</b>	<b>6 570 244</b>	<b>2 425 720</b>
Credit facilities, loans and debt securities	437 989	437 989	2 177 791	2 177 791
Lease liabilities	29 974	(*)	30 678	(*)
Trade and other payables	3 560 437	(*)	4 067 738	(*)
Liabilities arising from contracts with customers	55 026	(*)	46 108	(*)
Financial liabilities measured at fair value	267 809	267 809	247 929	247 929
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>9 186 071</b>	<b>4 831 824</b>	<b>11 734 786</b>	<b>6 936 904</b>

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

Financial instruments are fair-value measured according to a hierarchy.

	As at 30 September 2022			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>	<b>16 757</b>	<b>1 010 514</b>	<b>18 850</b>	<b>1 046 121</b>
Derivative instruments used in hedge accounting (e.g. interest rate swaps)	-	336 611	-	336 611
Equity instruments at fair value through other comprehensive income	-	-	12 587	12 587
Call options (at fair value through profit or loss)	-	9 517	-	9 517
Other derivative instruments at fair value through profit or loss	-	664 386	-	664 386
Interests at fair value through profit or loss	16 757	-	6 263	23 020
<b>Total</b>	<b>16 757</b>	<b>1 010 514</b>	<b>18 850</b>	<b>1 046 121</b>
<b>Financial liabilities measured at fair value</b>	<b>-</b>	<b>(318 765)</b>	<b>-</b>	<b>(318 765)</b>
Derivative instruments at fair value through profit or loss	-	(318 765)	-	(318 765)
<b>Credit facilities, loans and debt securities</b>	<b>-</b>	<b>(4 513 059)</b>	<b>-</b>	<b>(4 513 059)</b>
<b>Total</b>	<b>-</b>	<b>(4 831 824)</b>	<b>-</b>	<b>(4 831 824)</b>

	As at 31 December 2021			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>	<b>23 013</b>	<b>572 469</b>	<b>18 870</b>	<b>614 352</b>
Derivative instruments used in hedge accounting (e.g. interest rate swaps)	-	135 150	-	135 150
Equity instruments at fair value through other comprehensive income	-	-	12 587	12 587
Call options (at fair value through profit or loss)	-	16 231	-	16 231
Other derivative instruments at fair value through profit or loss	-	421 088	-	421 088
Interests at fair value through profit or loss	23 013	-	6 283	29 296
<b>Total</b>	<b>23 013</b>	<b>572 469</b>	<b>18 870</b>	<b>614 352</b>
<b>Financial liabilities measured at fair value</b>	<b>-</b>	<b>(265 517)</b>	<b>-</b>	<b>(265 517)</b>
Derivative instruments at fair value through profit or loss	-	(265 517)	-	(265 517)
<b>Credit facilities, loans and debt securities</b>	<b>-</b>	<b>(6 671 387)</b>	<b>-</b>	<b>(6 671 387)</b>
<b>Total</b>	<b>-</b>	<b>(6 936 904)</b>	<b>-</b>	<b>(6 936 904)</b>

Financial assets and financial liabilities at fair value include:

- shares in unrelated entities, the stake in which is below 20%; this line as of 30 September 2022 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 nine-month period ended 30 September 2022.

As at 30 September 2022, 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. On 30 March 2022 ENEA S.A. submitted a demand to exercise call option no. 4 and made a transfer for 187 500 shares of Polimex Mostostal S.A. The increase of Polimex Mostostal S.A.'s share capital by PLN 1 500 thousand, i.e. from PLN 475 738 thousand to PLN 477 238 thousand, by admitting 750 000 ordinary bearer shares series S with a nominal value of PLN 2 each, was registered on 1 April 2022. In June 2022, ENEA S.A. sold 195 118 Polimex – Mostostal S.A. shares that it had previously held, thus decreasing its stake in that company's share capital from 16.48% to 16.39%. In July, the Company sold 117 382 shares and thus ENEA S.A. reduced its stake in that company's share capital to 16.31%. The increase of Polimex Mostostal S.A.'s share capital by PLN 1 000 thousand, i.e. from PLN 477 238 thousand to PLN 478 238 thousand, by admitting 500 000 ordinary bearer shares series S with a nominal value of PLN 2 each, was registered on 14 July 2022. As of the date on which these condensed consolidated interim financial statements were prepared ENEA S.A. held a 16.31% stake in Polimex Mostostal S.A. A fair-value measurement of the call options was prepared using the Black-Scholes model. The book value of these options as at 30 September 2022 was PLN 9 517 thousand (at 31 December 2021: PLN 16 231 thousand).

Moreover, the Group's financial assets at fair value, worth PLN 664 386 thousand (PLN 421 088 thousand as of 31 December 2021) and financial liabilities worth PLN 318 765 thousand (PLN 265 517 thousand as of 31 December 2021) 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 2022-2023, presented as financial assets and liabilities at fair value, amounts to PLN 856 946 thousand (PLN 161 922 thousand concerns procurement contracts and PLN 695 024 thousand concerns sales contracts).

## 21. Debt financial assets at amortised cost

### Debt financial assets at amortised cost

	30 September 2022	As at 31 December 2021
<b>Current debt financial assets at amortised cost</b>		
Loans granted	-	-
<b>Total current debt financial assets at amortised cost</b>	-	-
<b>Non-current debt financial assets at amortised cost</b>		
Loans granted	-	-
<b>Total non-current debt financial assets at amortised cost</b>	-	-
<b>TOTAL</b>	-	-

Impairment of financial assets at amortised cost (concerns loans granted together with interest) as at 30 September 2022 amounted to PLN 236 572 thousand. The total impairment loss on loans issued and recognised in the nine-month period ended 30 September 2022 was PLN 10 962 thousand, and this amount was recognised in the consolidated statement of comprehensive income under "Impairment of financial assets at amortised cost."

## 22. Impairment of trade and other receivables

### Impairment of trade and other receivables

	As at	
	30 September 2022	31 December 2021
<b>Impairment at the beginning of period</b>	<b>128 534</b>	<b>139 595</b>
Created	19 331	19 287
Reversed	(9 971)	(10 664)
Used	(18 413)	(19 684)
<b>Impairment at the reporting date</b>	<b>119 481</b>	<b>128 534</b>

In the 9-month period ended 30 September 2022, impairment of trade and other receivables decreased by PLN 9 053 thousand (in the 9-month period ended 30 September 2021 impairment declined by PLN 3 774 thousand).

Impairment losses are mainly recognised on trade receivables. Impairment of other receivables is negligible.

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*. The impairment of receivables for 2022 is calculated on the basis of data from 2021. Therefore, the level of receivables impairment estimated as at 30 September 2022 reflects objective indications of impairment.

## 23. Analysis of the age structure of trade and other receivables

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

	As at 30 September 2022		
	Nominal value	Impairment	Book value
<b>Trade and other receivables</b>			
Current	4 160 420	(4 315)	4 156 105
Overdue	321 571	(115 166)	206 405
0-30 days	132 179	(646)	131 533
31-90 days	19 997	(2 889)	17 108
91-180 days	14 821	(5 177)	9 644
over 180 days	154 574	(106 454)	48 120
<b>Total</b>	<b>4 481 991</b>	<b>(119 481)</b>	<b>4 362 510</b>
<b>Assets arising from contracts with customers</b>	<b>594 778</b>	<b>(193)</b>	<b>594 585</b>

	As at 31 December 2021		
	Nominal value	Impairment	Book value
<b>Trade and other receivables</b>			
Current	2 450 157	(5 846)	2 444 311
Overdue	304 988	(122 688)	182 300
0-30 days	115 279	(165)	115 114
31-90 days	16 610	(1 321)	15 289
91-180 days	8 899	(2 412)	6 487
over 180 days	164 200	(118 790)	45 410
<b>Total</b>	<b>2 755 145</b>	<b>(128 534)</b>	<b>2 626 611</b>
<b>Assets arising from contracts with customers</b>	<b>413 065</b>	<b>(157)</b>	<b>412 908</b>

## Other explanatory notes

### 24. Related-party transactions

Group companies execute transactions with the following related parties:

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

**Transactions with members of the Group's corporate authorities:**

Item	For the six-month period ended			
	Company's Management Board		Company's Supervisory Board	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Remuneration under management contracts	5 428*	4 334**	-	-
Remuneration under appointment to management or supervisory bodies	-	-	546	599
<b>TOTAL</b>	<b>5 428</b>	<b>4 334</b>	<b>546</b>	<b>599</b>

\* This remuneration includes bonuses for current and former Management Board Members for 2021, amounting to PLN 2 136 thousand, and a non-compete clause for former Management Board Members, amounting to PLN 257 thousand.

\*\* This remuneration includes bonuses for current and former Management Board Members for 2020, amounting to PLN 1 632 thousand, and a non-compete clause for former Management Board Members, amounting to PLN 138 thousand.

In the 9-month period ended 30 September 2022, no loans were granted to Supervisory Board members from the Company Social Benefit Fund (PLN 0 thousand for the 9-month period ended 30 September 2021).

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.

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

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

#### 25.1. Sureties and guarantees

The following table presents significant bank guarantees valid as of 30 September 2022 under an agreement between ENEA S.A. and PKO BP S.A. up to a limit specified in the agreement.

## List of guarantees issued as at 30 September 2022

Guarantee issue date	Guarantee validity	Entity for which the guarantee was issued	Bank - issuer	Guarantee amount in PLN 000s
4 August 2021	15 July 2023	Vastint Poland sp. z o.o.	PKO BP S.A.	1 045
<b>Total bank guarantees</b>				<b>1 045</b>

The value of other guarantees issued by the Group as at 30 September 2022 was PLN 12 891 thousand.

### 25.2. On-going proceedings in courts of general competence

#### Proceedings initiated by the Group

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

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

At 30 September 2022, a total of 22 219 cases initiated by the Group were in progress before courts of general competence, worth in aggregate PLN 131 998 thousand (31 December 2021: 18 569 cases worth PLN 161 383 thousand).

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

#### Proceedings against the Group

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

There are also claims concerning terminated agreements for the purchase of property rights (note 25.6).

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

At 30 September 2022, a total of 2 589 cases against the Group were in progress before courts of general competence, worth in aggregate PLN 1 159 452 thousand (31 December 2021: 3 563 cases worth PLN 1 226 938 thousand). The outcome of individual cases is not significant from the viewpoint of the Group's financial result.

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

### 25.3. Other court proceedings

Proceedings on-going before public administration courts involving Lubelski Węgiel Bogdanka S.A. mainly concern disputes with local government units regarding property tax. This stems from the fact that in preparing property tax declarations LWB (like other mining companies in Poland) did not take into account the value of underground mining excavations or the value of equipment located therein. These cases concern refunds of overpayments and the way in which property tax base is calculated.

In order to protect the Group from any potential consequences in the form of late interest on property tax - provided that the municipalities' decisions that include equipment and support structures located inside mining excavations are eventually upheld - LWB in mid-2019 decided to include the value of underground excavations and equipment in calculations regarding this tax (given the majority of case law involving tax on elements of mining excavations).

### 25.4. 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 might be obligated to incur the costs of non-contractual use of 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.

As at 30 September 2022, the Group recognised a provision for claims concerning non-contractual use of land amounting to PLN 205 256 thousand.

### 25.5. Cases concerning 2012 non-balancing

On 30 and 31 December 2014, ENEA S.A. submitted demands for settlement to:

	Demanded amount in PLN 000s
PGE Polska Grupa Energetyczna S.A.	7 410
PKP Energetyka S.A.	1 272
TAURON Polska Energia S.A.	17 086
TAURON Sprzedaż GZE Sp. z o.o.	1 826
<b>Total</b>	<b>27 594</b>

The subject of these demands is claims for the payment for electricity that was incorrectly settled on the balancing market in 2012. The companies receiving these demands obtained unjustified proceeds by not allowing ENEA S.A. to issue invoices for 2012.

Given a lack of an amicable resolution in this case, ENEA S.A. brought lawsuits against:

- TAURON Polska Energia S.A. – lawsuit of 10 December 2015,
- TAURON Sprzedaż GZE Sp. z o.o. – lawsuit of 10 December 2015,
- PKP Energetyka S.A. – lawsuit of 28 December 2015,
- PGE Polska Grupa Energetyczna S.A. – lawsuit of 29 December 2015.

In the case ENEA S.A. vs. Tauron Polska Energia and others (file no. XIII GC 600/15/AM), on 23 March 2021 in its entirety and awarded the costs of proceedings in favour of the defendant and the co-defendants. The ruling along with justification in writing was delivered on 20 May 2021. On 10 June 2021, ENEA S.A. lodged an appeal to the Appeals Court in Katowice.

In the case ENEA S.A. vs. TAURON Sprzedaż GZE Sp. z o.o. (file no. X GC 546/15), on 21 December 2021 the District Court in Gliwice dismissed the claim in its entirety and awarded the costs of proceedings in favour of the defendant. The ruling along with a justification in writing was delivered on 3 March 2022. On 17 March 2022 ENEA S.A. lodged an appeal to the Appeals Court in Katowice.

The case ENEA S.A. versus PKP Energetyka S.A. (file no. XX GC 1166) is still being examined by the District Court in Warsaw in the first instance.

In a case against PGE Polska Grupa Energetyczna S.A. (file no. XVI GC 525/20, previous file no. XX GC 1163/15) - through a ruling of 7 January 2021 the court suspended the proceeding at the mutual request of the parties. Through a ruling of 19 November 2021, the court resumed the previously suspended proceeding. Through a ruling of 1 March 2022, the court suspended the proceeding at the mutual request of the parties. Through a motion of 28 August 2022, ENEA S.A.'s attorney requested that the proceeding be resumed. The court resumed the proceeding on 2 October 2022.

No amounts concerning the above cases were recognised in the consolidated statement of financial position.

### 25.6. 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 8 court proceedings concerning agreements for the purchase of property rights arising under certificates of origin for energy from renewable sources, which includes:

- 6 proceedings for payment in which claims for remuneration, contractual penalties or damages are pursued against ENEA S.A., whereas in one proceeding there was a preliminary ruling regarding claims and recognition of ineffectiveness of contract termination;
- 1 proceeding to determine the ineffectiveness of ENEA S.A.'s termination of property rights sale agreements made on 28 October 2016;
- 1 proceeding for payment, in which ENEA S.A. seeks a claim concerning a contractual penalty.

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 disputes, including those related to the termination by ENEA S.A. of agreements for the sale of property rights resulting from certificates of origin of electricity from RES, amounting to PLN 327 869 thousand. In value terms, this provision includes an earlier provision for potential claims resulting from the terminated Agreements in relation to submissions concerning transactions to sell property rights by the counterparties. The provision is presented in note 18.

On 21 February 2022 the Appeals Court 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.

In cases brought by PGE Group companies, i.e.:

- PGE Energia Odnawialna S.A., based in Warsaw (case no. IX GC 1064/17) - through a ruling of 17 February 2022, the court resumed the previously suspended proceeding, which was subsequently suspended again by a decision of 25 March 2022 on the mutual application of the parties. Through a letter of 22 September 2022, ENEA S.A.'s attorney requested that the proceeding be resumed and suspended. At the same time, through a letter of 22 September 2022, PGE S.A.'s attorney requested that the proceeding be resumed. Through a ruling of 28 September 2022, the court decided to resume the suspended proceeding;
- PGE Energia Ciepła S.A., based in Warsaw (file no. IX GC 555/16) – through a ruling of 5 January 2022 the court suspended the proceeding at the parties' mutual request. Through an application of 28 June 2022, an attorney for PGE Energia Ciepła S.A. requested that the court take up and suspend the proceeding at the parties' mutual request. A similar application was filed on 6 July 2022 by the attorney for ENEA S.A. Through a ruling of 8 July 2022, the court took up the suspended proceeding and obliged ENEA S.A.'s attorney to indicate whether it acceded to PGE Energia Ciepła S.A.'s request to suspend the proceeding on pain of declaring that the attorney for ENEA S.A. acceded to PGE Energia Ciepła S.A.'s request. On 22 July 2022, the attorney for ENEA S.A. sent a letter to the court again indicating that it was in favour of the application to suspend the proceedings. The Common Court Information Portal shows that the court suspended the proceedings on 18 August 2022, which was confirmed by an order served on ENEA S.A.'s attorney on 24 August 2022 suspending the proceedings pursuant to art. 178 of the Civil Procedure Code;
- PGE Energia Odnawialna S.A., based in Warsaw (case no. IX GC 1011/17) – on 7 March 2022 the claimant filed a pleading, maintaining its previous position and requested a stay of proceedings granting the Company's potential request in this regard. On 13 May 2022 the District Court in Poznań suspended the proceeding at the mutual request of the parties. Through a letter of 13 October 2022, the attorney of PGE Energia Odnawialna S.A. requested that the suspended proceedings be resumed and that a hearing date be set in December 2022 for an amicable conclusion. The Common Court Information Portal shows that the court, by order of 18 October 2022, decided to take up the suspended proceedings and set a hearing date for 9 December 2022.

In a case brought by ENEA S.A. against PGE Górnictwo i Energetyka Konwencjonalna S.A. (file no. X GC 608/20) – on 25 January 2022 the District Court scheduled a hearing for 27 May 2022. Through a letter of 4 April 2022, PGE Energia Ciepła S.A. requested that the hearing scheduled for 27 May 2022 be cancelled. The same motion was filed with the Court by the attorney for ENEA S.A. on 25 May 2022. The District Court sent an e-mail to the parties' attorneys informing them of the court's ruling to cancel the hearing scheduled for 27 May 2022 and suspend the proceeding at the parties' mutual request, which was confirmed by a ruling on suspension of 24 May 2022.

In a case brought by Hamburg Commercial Bank AG against ENEA S.A., the District Court in Poznań dismissed the plaintiff's request for security by order of 18 March 2022. 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. 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.

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## 26. National Energy Security Agency

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In April 2021, the Ministry of State Assets published a document entitled "Energy sector transition in Poland. Spin-off of coal assets from companies with a State Treasury shareholding" ("Transition Program"), containing a concept for the spin-off of assets related to the generation of electricity in conventional coal units ("Coal Assets") from the energy companies. The Transition Program assumptions include, inter alia, the integration of the Coal Assets within one entity, i.e. PGE Górnictwo i Energetyka Konwencjonalna S.A. - a subsidiary of PGE S.A., which will eventually operate under the name National Energy Security Agency ("NABE").

On 23 July 2021, ENEA S.A., PGE Polska Grupa Energetyczna S.A., TAURON Polska Energia S.A., ENERGA S.A. and the State Treasury signed an agreement concerning cooperation on the spin-off of coal assets and their integration within the National Energy Security Agency (annexed on 14 October 2021).

The Parties to the Agreement acknowledge the need to coordinate cooperation in the process of spinning-off the Coal Assets and integrating them within NABE. Under the Agreement, the Parties have declared to mutually exchange essential information, including organisational structures, processes being implemented and the direction of the transition, provided that this exchange does not violate the law. The Agreement will facilitate a smooth and effective process intended to establish NABE.

An agreement on the provision of strategic advisory services was signed between ENEA S.A., PGE Polska Grupa Energetyczna S.A., TAURON Polska Energia S.A. and KPMG Advisory sp. z o.o. sp. k. on 15 November 2021. The agreement was signed following a procurement procedure entitled Strategic advisory (including legal and tax services) in the spin-off of coal assets from ENEA S.A., PGE Polska Grupa Energetyczna S.A., TAURON Polska Energia S.A., ENERGA S.A.

On 1 March 2022 the Council of Ministers adopted the Transition Program. NABE's role will be to ensure energy security through a stable supply of energy generated from coal. The spin-off of coal assets will allow energy groups to focus on accelerating investment in low- and zero-carbon energy sources and transmission infrastructure, and will thus fit significantly into the country's energy transition.

The Group is carrying out tasks related to the carve out of coal assets for the State Treasury in accordance with the schedule contained in the Transition Program. In Q1-Q3 2022, the conceptual work performed by the strategic advisor on the basis of the aforementioned agreement of 15 November 2021 was completed, and the internal structures of the Group companies were prepared for the spin-off process. One such action is the division of ENEA Trading Sp. z o.o. (pursuant to art. 529 § 1 point 4) of the Commercial Companies Code), as a result of which, in accordance with the Spin-off Plan of ENEA Trading Sp. z o.o. of 29 July 2022, there will be a division by spin-off and transfer of a part of the assets and liabilities of ENEA Trading Sp. z o.o., in the form of an Organised Part of Enterprise, to ENEA Power&Gas Trading Sp. z o.o.

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## 27. Political and economic situation in Ukraine

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Russian troops attacked Ukraine on 24 February 2022, thus beginning a large-scale conflict. This event continues to have a major impact on the social, political and economic situation, not only in the region, but also globally. The Group is continually analysing the impact of the political and economic situation in Ukraine on the financial statements and the current and future financial and operating results of the Group, but it is not currently possible to accurately determine the impact.

In commodity and financial markets, there is increased risk aversion and high volatility in the prices of commodities and financial instruments. Considerable volatility in the prices of electricity and emission allowances (EUAs) is resulting in the need for margining on IRGIT and on foreign markets (The ICE, EEX) that organise trading in greenhouse gas emission allowances, thereby increasing the need for working capital. Rising commodity prices reinforce the expectations of rising interest rates (increasing inflationary pressures), which increases the cost of debt financing. A pronounced weakening of PLN is leading to an increase in operating costs.

In connection with the introduction of the alert degree CHARLIE-CRP throughout the country, undertakings described in the regulation of the Prime Minister of 25 July 2016 on the scope of undertakings carried out in individual alert degrees and CRP alert degrees have been implemented in Group companies. Restrictions on access to IT systems as a result of the maintenance of the CHARLIE-CRP alert level may cause delays to IT projects and deployments.

Mining segment - LW Bogdanka S.A.'s recently developed hard coal export sales, the vast majority of which were made to Ukraine, accounted for 3.8% of LWB Group's consolidated revenue from sales in the first nine months 2022. As a result of the armed conflict, the associated damage to infrastructure and the elevated risk accompanying supplies, coal sales to Ukraine have been significantly impeded. Owing to the high demand for thermal coal, LWB Group redirected coal (originally destined for the Ukrainian market) to domestic needs. As of 16 April 2022, the Act of 13 April 2022 on special solutions to prevent support for aggression against Ukraine and to protect national security is in force. Under art. 8 of this Act, in view of the threat to national security, the introduction into the territory of the Republic of Poland, as well as the movement between two countries through the territory of the Republic of Poland, of coal originating from Russia and Belarus was prohibited. The Act further, based on the provisions of art. 13, imposes an obligation on entities bringing coal into the territory of the Republic of Poland (including domestic mines) to have documentation indicating the country of origin of the coal and to issue statements to coal buyers indicating the country of origin of the coal. This act has a direct impact on further increasing demand for domestically produced coal. Taking the above into account and observing the developments to date, this event did not have a significant impact on the operations and financial results of the Mining segment in the first nine months of 2022 and is not expected to have such an impact in the short term. Nonetheless, in the long run such an impact may take place.

Trade segment - this situation caused an increase in the prices of gaseous fuel as well as electricity in the current year (the need to purchase for balancing purposes) and prices for customers (in terms of customers who have not purchased energy with a guaranteed "fixed" price).

Generation segment – possible need for intervention support in the electricity balance, and consequently higher electricity production by conventional generation sources. The Group does not currently identify any direct impact of the war in Ukraine on hard coal deliveries to ENEA Group's generating units. However, due to the high demand for thermal coal (lower production in Poland and difficulties in imports), the Group takes into account the possibility of difficulties in this regard. The Group identifies constraints in the supply of biomass in the form of sunflower husk pellets from Ukraine. Suppliers report reduced quantities of biomass available for sale in Ukraine and logistical problems associated with exporting biomass from Ukrainian territory. In view of the end of supply from Belarus after 4 June 2022 due to the validity of Council Regulation (EU) 2022/355 of 2 March 2022 amending Regulation (EC) no. 765/2006 concerning restrictive measures in view of the situation in Belarus, supply shortages in the domestic wood/forest biomass market are identified, resulting in a continued upward trend in biomass prices.

For the purpose of electricity production in units 2-7 of ENEA Elektrownia Połaniec S.A. there is a possibility to replace biomass with coal. The production of heat at the biomass-fired cogeneration unit of ENEA Ciepło Sp. z o.o. may be partially replaced with coal-based production at the remaining generating units of ENEA Ciepło Sp. z o.o. In the Generation segment, difficulties in sourcing high-alloy steels and non-ferrous metals produced in Ukraine are identified and further price increases in the above-mentioned assortment are expected in the near future. However, this does not affect the continuity of operation of ENEA Group's generating units.



In the Distribution segment, the Group does not currently identify any negative impact of the political and economic situation in Ukraine on the segment's operations and financial results.

At the date on which these condensed consolidated interim financial statements were prepared, it is not possible to predict how the situation concerning the armed conflict in Ukraine will develop and what the potential negative effects for the Parent's and the Group's operating and financing activities will be in the future.

At the date on which these consolidated financial statements were prepared, the Group sees no going-concern risk.

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## 28. Capital increase

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On 19 January 2022, The Management Board of ENEA S.A. adopted a resolution to initiate a share capital increase process at the Company through the issue of no fewer than 1 and no more than 88 288 515 ordinary bearer shares series D, with a nominal value of PLN 1.00 each ("Series D Shares"), with the objective being to finance investment projects in ENEA Group's Distribution Area (including the expansion and modernisation of high- and medium-voltage grids, installation of remote meters and grid connections for new customers), being implemented by ENEA Operator Sp. z o.o., with no possibility to finance coal assets. These projects are aligned with ENEA Group's strategy and are intended to ensure energy security as well as continuous and reliable electricity supplies in ENEA Operator Sp. z o.o.'s operating area. The issue will be a private subscription pursuant to art. 431 § 2 point 1 of the Polish Commercial Companies Code, conducted by way of a public offering exempt from the obligation to publish a prospectus within the meaning of the relevant legislation or any other information document, and will be addressed to investors meeting the criteria set out in the resolution on the share capital increase by way of the issue of the Series D Shares, with full exclusion of the pre-emptive rights to all Series D Shares for the Company's existing shareholders.

Given the above, on 19 January 2022 the Management Board called an Extraordinary General Meeting for 10 March 2022 that was intended to adopt a resolution on a share capital increase via the Series D Share issue, with pre-emption rights waived entirely.

On 21 January 2022, ENEA S.A. submitted an application to the President of the Council of Ministers for the State Treasury to acquire Series D Shares for a total amount of not less than PLN 899 659 967.85 in exchange for a cash contribution from the re-privatisation fund referred to in art. 56 sec. 1 of the Act of 30 August 1996 on commercialisation and certain employee authorisations ("Application"). The Company requested that the State Treasury acquire not less than 45 470 725 (i.e. the proportional number of Series D Shares to the State Treasury's existing stake in the total number of the Company's shares) and not more than 88 288 515 Series D Shares (i.e. the maximum number of Series D Shares to be issued). The Application was submitted based on the Regulation of the Minister of Finance of 23 December 2021 on the detailed procedure for the acquisition or subscription of shares by the State Treasury using the Reprivatisation Fund in 2021-2022.

On 10 March 2022, ENEA S.A.'s Extraordinary General Meeting adopted a resolution pursuant to which a break in the Extraordinary General Meeting was announced until 8 April 2022.

On 8 April 2022, the Company signed an investment agreement with the State Treasury represented by the Prime Minister ("Investment Agreement") in relation to the planned issue of the Series D ordinary bearer shares with the exclusion of pre-emptive rights of the existing shareholders. Pursuant to the Investment Agreement, the State Treasury expressed its intention to acquire up to 88 288 515 Series D Shares for funds in the amount of up to PLN 899 659 967.85 ("New Funds") from the Reprivatisation Fund referred to in art. 56 and art. 69h 1 of the Act of 30 August 1996 on commercialisation and certain employee authorisations.

The Company made a commitment to the State Treasury that it would allocate the New Funds in their entirety for the implementation by the Company and its subsidiary (ENEA Operator sp. z o.o.) of the following projects: (a) Expansion and modernisation of the grid as regards high and medium voltage substations; (b) Expansion and modernisation of the grid as regards high voltage lines; (c) Expansion and modernisation of the grid as regards medium voltage grids; (d) Remote reading meters; and (e) Connections to the grid.

The Investment Agreement sets out the rules governing the use of the New Funds and the consequences of a breach of those rules, the obligations and assurances of the Company in connection with the transfer of the New Funds, the obligations relating to reporting and accounting for the New Funds and the control powers of the Treasury. In the event that the New Funds are used contrary to the Investment Agreement or if the Investment Agreement is improperly performed, the Company will be required, depending on the nature of the provision violated, to pay to the State Treasury the guarantee amounts or return all or part of the New Funds.

The Extraordinary General Meeting resumed on 8 April 2022. The Extraordinary General Meeting adopted resolution no. 5 on an increase of the Company's share capital through the issue of series D ordinary bearer shares in a private subscription, a complete exemption of the existing shareholders of their pre-emption rights to all series D shares, amendment of the Company's articles of association, application for the admission and introduction of the series D Shares and/or rights to series D shares to trade on the regulated market operated by the Warsaw Stock Exchange and dematerialisation of the series D shares and/or rights to series D shares ("Issue Resolution"). Pursuant to the resolution:

- The Company's share capital was increased by an amount of not less than PLN 1.00 and not higher than PLN

88 288 515, i.e. to an amount not lower than PLN 441 442 579 and not higher than PLN 529 731 093, through the issue of not fewer than 1 and not more than 88 288 515 Series D Shares, with a nominal value of PLN 1.00 each.

- The Series D share issue will be a private subscription (in the meaning of art. 431 § 2 point 1 of the Polish Commercial Companies Code) by way of a public offering ("Offering") addressed exclusively to selected investors on the terms specified in § 3 sec. 2 of this resolution, which will be exempted from the obligation to publish a prospectus in the meaning of the relevant laws or another information or offering document for the purposes of the Offering in accordance with art. 3 sec. 1 in connection with art. 1 sec. 4 letter a) and letter d) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC.
- The aim of the Series D Share issue is to finance investment projects aimed at the development and modernisation of medium- and high-voltage transmission grids and the installation of remote reading meters. Proceeds from the Series D Share issue may not be used to finance coal assets within the Company's group.

Moreover, on 8 April 2022 the Company signed agreements with Pekao Investment Banking Spółka Akcyjna ("Global Coordinator" or "Pekao IB") and Bank Polska Kasa Opieki Spółka Akcyjna ("BM Pekao") (jointly as "Joint Bookrunners") on the placement of shares ("Placement Agreement") and on the commencement of the book-building process by way of a private subscription of no more than 88 288 515 ordinary bearer series D shares. On 8 April 2022, the Company's Management Board also adopted a resolution to set the rules for the offering, rules for conducting the bookbuilding process and the acquisition and allocation of the Series D Shares. In the Placement Agreement, the Issues has undertaken that, inter alia, without the consent of the Global Coordinator, it will not issue, sell or offer shares in the Company within 360 days of the date of the first listing of the Series D Shares, except in accordance with standard exemptions.

A bookbuilding process for the Series D Shares was conducted on 8-13 April 2022. On 14 April 2022, once it was completed, the Company's Management Board set the issue price of Series D Shares at PLN 8.50 per one Series D Share. The Company's Management Board also decided to offer a total of 88 288 515 Series D Shares to selected investors under the terms of the Issue Resolution and the subscription rules determined thereunder.

Agreements for the acquisition of the Series D Shares were signed on 19-27 April 2022. The Series D Shares were acquired by 67 entities. On 28 April 2022, in connection with the end of the Series D Shares subscription process, the Company's Management Board adopted a resolution to allocate 88 288 515 Series D Shares. Cash contributions in exchange for the Series D Shares were fully paid. The issue price for the Series D Shares was PLN 8.50 per share. The total value of the subscription, understood as the product of the number of Series D Shares covered by the Offering and the issue price, was PLN 750 452 377.50.

On 6 May 2022 the Company received statement no. 400/2022 from the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A. - "NDS") dated 6 May 2022 ("Statement") regarding execution with the Company of an agreement concerning registration in a securities deposit of 88 288 515 rights to the Company's series D ordinary bearer shares with a nominal value of PLN 1.00 each ("Rights to Shares"). The Rights to Shares were given the ISIN code PLENEA000104. In accordance with the Statement, registration of the Rights to Shares should take place within 3 days from the receipt by the NDS of a decision to admit the Rights to Shares to regulated-market trade.

On 6 May 2022, the management board of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A. - "WSE") adopted Resolution No. 427/2022 on the admission and introduction to exchange trading on the WSE's main market of 88 288 515 rights to series D ordinary bearer shares of the Company with a nominal value of PLN 1.00 each, as of the date of registration of these rights to shares by the NDS. At the same time, the WSE's Management Board decided to introduce the above-mentioned rights to shares of the Company to stock exchange trading on the main market as of 10 May 2022, provided that the NDS registers these rights to shares and designates them with the code "PLENEA000104" by 10 May 2022. Moreover, the WSE's Management Board decided to list the rights to shares of the Company in the continuous trading system under the abbreviated name "ENEAPDA" and the designation "ENAA." On 9 May 2022, the NDS registered 88 288 515 rights to the Company's ordinary bearer shares Series D, with a nominal value of PLN 1.00 each. The first listing of the Rights to Shares took place on 10 May 2022, in accordance with the resolution of the WSE's management board.

On 31 May 2022 The District Court for Poznań - Nowe Miasto i Wilda in Poznań, 8th Commercial Division of the National Court Register, registered the amendment to the Company's articles of association introduced on the basis of resolution 5 by the Company's Extraordinary General Meeting of 8 April 2022 on an increase of the Company's share capital through the issue of series D ordinary bearer shares in a private subscription, a complete exemption of the existing shareholdings of their pre-emption rights to all series D shares, amendment of the Company's articles of association, application for the admission and introduction of the series D Shares and/or rights to series D shares to trade on the regulated market operated by the Warsaw Stock Exchange and dematerialisation of the series D shares and/or rights to series D shares.

Following the registration, share capital amounts to PLN 529 731 thousand and is divided into:

- 295 987 473 ordinary bearer shares series "A"
- 41 638 955 ordinary bearer shares series "B"
- 103 816 150 ordinary bearer shares series "C"
- 88 288 515 ordinary bearer shares series "D"

On 8 June 2022, pursuant to Statement no. 505/2022 of the NDS, ENEA S.A. entered into an agreement with the NDS for the registration in the securities depository of 88 288 515 Series D Shares, which were assigned ISIN code PLENEA000013, on the condition that these shares are introduced to trading on the same regulated market to which other shares of the Company bearing ISIN code PLENEA000013 were introduced.

On 8 June 2022 the WSE's Management Board adopted Resolution no. 534/2022 on the determination of the last day of trading on the WSE's Main Market of the Rights to Shares, in which the WSE's Management Board determined 9 June 2022 as the last the last day of trading of 88 288 515 Rights to Shares, along with Resolution no. 535/2022 on the admission and introduction to exchange trading on the WSE's Main Market of 88 288 515 Series D Shares, in which the WSE's Board declared that the Series D Shares are admitted to exchange trading on the main market and decided to introduce them to exchange trading on the main market in an ordinary procedure as of 10 June 2022, subject to the registration of these shares by the NDS on 10 June 2022 and their coding as PLENEA000013. The Series D Shares were registered with the NDS on 10 June 2022 and are thereafter listed on WSE's main market.

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### 29. Letter of intent regarding Lubelski Węgiel BOGDANKA S.A.

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On 18 June 2022 the Management Board of ENEA S.A. signed a letter of intent with the State Treasury regarding the potential acquisition by the State Treasury of 21 962 189 shares in Lubelski Węgiel BOGDANKA S.A. (LWB), constituting 64.57% of shares in LWB's capital (Transaction). The Company and the State Treasury have undertaken to conduct in good faith any activities necessary to prepare and carry out the Transaction, consisting in the purchase by the State Treasury of all 21 962 189 LWB shares held by ENEA S.A. The letter of intent is in effect until 31 December 2023.

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### 30. Sale of shares in Polska Grupa Górnicza S.A.

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A conditional agreement for the sale of shares in Polska Grupa Górnicza S.A. was signed on 3 August 2022 ("Conditional Sale Agreement"). The selling parties in the Conditional Sale Agreement are as follows: ENEA S.A., ECARB Sp. z o.o., PGNiG Termika S.A., PGE Górnictwo i Energetyka Konwencjonalna S.A., Polski Fundusz Rozwoju S.A., Towarzystwo Finansowe Silesia Sp. z o.o. oraz Węgllokoks S.A., and the buyer is the State Treasury of Poland ("State Treasury"). Pursuant to the Conditional Sale Agreement, the Company will sell to the State Treasury all of its shares in Polska Grupa Górnicza S.A. ("PGG"), i.e. 3 000 000 ordinary registered shares, constituting 7.66% of PGG's share capital, for a total price of PLN 1 for all of the shares. The value of the stake in PGG in these condensed consolidated interim financial statements is zero. The transfer of ownership of PGG shares to the State Treasury will take place on the condition that the National Agricultural Support Centre ("KOWR") does not exercise its pre-emptive right. The condition precedent was met on 5 October 2022 - KOWR did not exercise its pre-emptive right. ENEA S.A. sold all of its shares in PGG to the State Treasury on 25 October 2022, i.e. 3 000 000 ordinary registered shares (constituting 7.66% of PGG's share capital).

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### 31. Update of LWB's production plan

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On 14 September 2022 the Management Board of Lubelski Węgiel Bogdanka S.A. became aware of updated production assumptions for 2022 and decided to make them public. In longwall 3/VII/385, which was put into operation on 31 August 2022, there was a sudden and unexpected increase in mining pressure, resulting in the longwall clamping, resulting in the cessation of coal extraction. The longwall saw a progress of 55 running metres and there were no problems with the uplift of the pit and the progress achieved was as expected at this stage of mining. The longwall was continuously monitored by a pressure control system in the supports of the mechanised roofbolt sections.

LWB immediately took action to free up the clamped sections and resume extraction. Given the scale of this impediment, these activities are complex in technical and organisational terms.

As a result of the emergence of sudden and unforeseeable impediments to mining, which objectively could be neither prevented nor counteracted, LWB decided to update its production plan, as announced in current report 18/2022 of 2 September 2022, setting it at approx. 8.3mt of commercial-grade coal. The impact of this event on these condensed consolidated interim financial statements is described in note 18.

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### 32. Events after the reporting period

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On 3 October 2022, ENEA S.A. signed an agreement with PKO BP S.A. regarding a multi-currency overdraft facility agreement for up to PLN 500 000 thousand, valid until 31 December 2022.

On 21 October 2022, ENEA S.A. signed an agreement with Pekao S.A. regarding an overdraft facility with a credit limit of up to PLN 750 000 thousand, valid until 21 October 2023.

On 17 November 2022, ENEA Nowa Energia Sp. z o.o., based in Radom, and ENEA Innowacje Sp. z o.o., based in Warsaw, formed two limited liability companies:

- ENEBIOGAZ 1 Sp. z o.o. w organizacji, based in Radom, with share capital of PLN 5 thousand, divided into 100 shares with a nominal value of PLN 50.00 each, which was paid for entirely with cash, with the shares being acquired by:
  - ENEA Nowa Energia Sp. z o.o. – 99 shares,
  - ENEA Innowacje Sp. z o.o. – 1 share,
- ENEBIOGAZ 2 Sp. z o.o. w organizacji, based in Radom, with share capital of PLN 5 thousand, divided into 100 shares with a nominal value of PLN 50.00 each, which was paid for entirely with cash, with the shares being acquired by:
  - ENEA Nowa Energia Sp. z o.o. – 99 shares,
  - ENEA Innowacje Sp. z o.o. – 1 share.