



**ENEA S.A.**

**CONDENSED SEPARATE  
INTERIM FINANCIAL  
STATEMENTS**

for the period from 1 January  
to 30 September 2022

in compliance with  
EU IFRS

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

### **Members of the Management Board**

**President of the  
Management Board**      **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

Ewa Nowaczyk

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**

## SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Note	Period			
		9-month period ended 30 September 2022 (unaudited)	3-month period ended 30 September 2022 (unaudited)	9-month period ended 30 September 2021 (unaudited)	3-month period ended 30 September 2021 (unaudited)
Revenue from sales		9 137 744	3 378 183	5 413 735	1 861 788
Excise duty		(39 168)	(12 822)	(54 304)	(17 649)
<b>Net revenue from sales</b>	7	<b>9 098 576</b>	<b>3 365 361</b>	<b>5 359 431</b>	<b>1 844 139</b>
Lease income		157	54	184	58
<b>Revenue from sales and other income</b>		<b>9 098 733</b>	<b>3 365 415</b>	<b>5 359 615</b>	<b>1 844 197</b>
Other operating revenue		17 311	10 313	10 886	3 523
Change in provision for onerous contracts	17	(99 396)	9 714	(11 066)	(7 330)
Depreciation/amortisation		(4 653)	(1 542)	(4 990)	(1 572)
Employee benefit costs		(66 143)	(23 683)	(58 051)	(17 836)
Use of materials and raw materials and value of goods sold		(2 929)	(879)	(1 598)	(476)
Purchase of electricity and gas for sales purposes		(8 474 847)	(2 927 242)	(4 966 588)	(1 693 961)
Transmission and distribution services		(53 487)	(29 123)	(29 420)	(10 023)
Other third-party services		(189 524)	(65 359)	(176 359)	(58 103)
Taxes and fees		(3 910)	(450)	(3 770)	(399)
Other operating costs		(130 178)	(23 040)	(46 879)	(14 679)
<b>Operating profit</b>		<b>90 977</b>	<b>314 124</b>	<b>71 780</b>	<b>43 341</b>
Finance costs		(217 188)	(85 204)	(138 607)	(46 056)
Finance income		344 371	167 646	136 442	44 171
Dividend income		995 713	537 698	545 357	240 221
Change in impairment of interests in subsidiaries, associates and jointly controlled entities	11	44 116	2 547	114 100	-
Impairment of financial assets at amortised cost	19	(10 962)	(3 829)	(13 762)	(3 774)
<b>Profit before tax</b>		<b>1 247 027</b>	<b>932 982</b>	<b>715 310</b>	<b>277 903</b>
Income tax		(42 679)	(96 858)	(10 556)	(79 832)
<b>Net profit for the reporting period</b>		<b>1 204 348</b>	<b>836 124</b>	<b>704 754</b>	<b>198 071</b>
<b>Other comprehensive income</b>					
Subject to reclassification to profit or loss:					
- measurement of hedging instruments		165 627	(32 655)	113 027	32 131
- income tax		(31 469)	6 205	(21 476)	(6 105)
Not subject to reclassification to profit or loss:					
- restatement of defined benefit plan		6 739	-	1 702	-
- other		-	-	(1 263)	-
- income tax		(1 280)	-	(323)	-
<b>Net other comprehensive income</b>		<b>139 617</b>	<b>(26 450)</b>	<b>91 667</b>	<b>26 026</b>
<b>Comprehensive income for the reporting period</b>		<b>1 343 965</b>	<b>809 674</b>	<b>796 421</b>	<b>224 097</b>
Net profit attributable to the Company's shareholders		1 204 348	836 124	704 754	198 071
Weighted average number of ordinary shares		491 893 158	529 731 093	441 442 578	441 442 578
<b>Net profit per share (in PLN per share)</b>		<b>2.45</b>	<b>1.58</b>	<b>1.60</b>	<b>0.45</b>
<b>Diluted profit per share (in PLN per share)</b>		<b>2.45</b>	<b>1.58</b>	<b>1.60</b>	<b>0.45</b>

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

## SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	As at 30 September 2022 (unaudited)	31 December 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	24 114	24 096
Right-of-use assets		35 629	40 660
Intangible assets	10	2 642	3 385
Investment properties		12 244	12 656
Investments in subsidiaries, associates and jointly controlled entities	11	9 559 256	9 531 789
Deferred income tax assets	8	128 476	106 989
Financial assets measured at fair value		221 766	164 917
Debt financial assets at amortised cost	19	6 054 639	5 390 289
Finance lease and sublease receivables		586	284
Costs related to the conclusion of agreements		10 807	11 180
<b>Total non-current assets</b>		<b>16 050 159</b>	<b>15 286 245</b>
<b>Current assets</b>			
Inventories	12	193 469	135 777
Trade and other receivables		2 602 725	2 009 453
Costs related to the conclusion of agreements		11 215	11 652
Assets arising from contracts with customers	13	415 883	300 206
Finance lease and sublease receivables		1 014	723
Financial assets measured at fair value		159 850	28 194
Debt financial assets at amortised cost	19	334 775	1 660 454
Cash and cash equivalents	14	3 311 580	1 005 481
<b>Total current assets</b>		<b>7 030 511</b>	<b>5 151 940</b>
<b>TOTAL ASSETS</b>		<b>23 080 670</b>	<b>20 438 185</b>

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

## SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	30 September 2022 (unaudited)	As at 31 December 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		676 306	588 018
Share premium		4 343 879	3 687 993
Revaluation reserve - measurement of hedging instruments		243 435	109 277
Reserve capital		6 416 141	5 974 031
Retained earnings		1 212 123	444 426
<b>Total equity</b>		<b>12 891 884</b>	<b>10 803 745</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Credit facilities, loans and debt securities	16	4 130 921	4 420 974
Lease liabilities		33 338	37 512
Employee benefit liabilities		44 923	54 042
Provisions for other liabilities and other charges	17	265 278	228 582
<b>Total non-current liabilities</b>		<b>4 474 460</b>	<b>4 741 110</b>
<b>Current liabilities</b>			
Credit facilities, loans and debt securities	16	425 585	2 164 492
Trade and other payables		1 098 965	828 009
Liabilities arising from contracts with customers	13	55 026	46 108
Lease liabilities		2 446	2 576
Current income tax liabilities		419 133	61 535
Employee benefit liabilities		24 541	28 351
Liabilities concerning the equivalent for rights to free purchase of shares		281	281
Other financial liabilities	22	2 998 901	1 105 251
Provisions for other liabilities and other charges	17	689 448	656 727
<b>Total current liabilities</b>		<b>5 714 326</b>	<b>4 893 330</b>
<b>Total liabilities</b>		<b>10 188 786</b>	<b>9 634 440</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>23 080 670</b>	<b>20 438 185</b>

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

## SEPARATE STATEMENT OF CHANGES IN EQUITY

	Share capital (nominal amount)	Reserve for revaluation and merger accounting	Total share capital	Share premium	Revaluation reserve - measurement of financial instruments	Revaluation reserve - measurement of hedging instruments	Reserve capital	Retained earnings	Total equity
<b>As at 1 January 2021</b>	<b>441 443</b>	<b>146 575</b>	<b>588 018</b>	<b>4 627 673</b>	<b>(17 036)</b>	<b>(105 534)</b>	<b>5 974 031</b>	<b>(939 680)</b>	<b>10 127 472</b>
Net profit for the reporting period	-	-	-	-	-	-	-	704 754	704 754
Net other comprehensive income	-	-	-	-	17 036	91 551	-	(16 920)	91 667
<b>Net comprehensive income recognised in the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17 036</b>	<b>91 551</b>	<b>-</b>	<b>687 834</b>	<b>796 421</b>
Coverage of net loss - transfer	-	-	-	(939 680)	-	-	-	939 680	-
<b>As at 30 September 2021 (unaudited)</b>	<b>441 443</b>	<b>146 575</b>	<b>588 018</b>	<b>3 687 993</b>	<b>-</b>	<b>(13 983)</b>	<b>5 974 031</b>	<b>687 834</b>	<b>10 923 893</b>

	Share capital (nominal amount)	Reserve for revaluation and merger accounting	Total share capital	Share premium	Revaluation reserve - measurement of hedging instruments	Reserve capital	Retained earnings	Total equity
<b>As at 1 January 2022</b>	<b>441 443</b>	<b>146 575</b>	<b>588 018</b>	<b>3 687 993</b>	<b>109 277</b>	<b>5 974 031</b>	<b>444 426</b>	<b>10 803 745</b>
Net profit for the reporting period	-	-	-	-	-	-	1 204 348	1 204 348
Net other comprehensive income	-	-	-	-	134 158	-	5 459	139 617
<b>Net comprehensive income recognised in the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>134 158</b>	<b>-</b>	<b>1 209 807</b>	<b>1 343 965</b>
Allocation of net profit - transfer	-	-	-	-	-	442 110	(442 110)	-
Issue of ordinary shares	88 288	-	88 288	662 164	-	-	-	750 452
Cost of issue of ordinary shares	-	-	-	(6 278)	-	-	-	(6 278)
<b>As at 30 September 2022 (unaudited)</b>	<b>529 731</b>	<b>146 575</b>	<b>676 306</b>	<b>4 343 879</b>	<b>243 435</b>	<b>6 416 141</b>	<b>1 212 123</b>	<b>12 891 884</b>

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

## SEPARATE STATEMENT OF CASH FLOWS

	Note	Period	
		9-month period ended 30 September 2022 (unaudited)	9-month period ended 30 September 2021 (unaudited)
<b>Cash flows from operating activities</b>			
Net profit for the reporting period		1 204 348	704 754
Adjustments:			
Income tax in profit or loss		42 679	10 556
Depreciation/amortisation		4 653	4 990
Gain on sale of financial assets		(20 712)	(1 559)
Interest income		(253 782)	(107 164)
Dividend income		(995 713)	(545 357)
Interest costs		176 682	114 832
Impairment of interests		(44 116)	(114 100)
Impairment of financial assets at amortised cost		10 962	13 762
Other adjustments		350	-
<b>Total adjustments</b>		<b>(1 078 997)</b>	<b>(624 040)</b>
Paid income tax		(244 687)	(227 805)
Flows resulting from settlements within tax group		315 646	328 352
Changes in working capital:			
Inventories		(57 692)	(180 059)
Trade and other receivables		(519 345)	(133 522)
Trade and other payables		279 977	165 403
Employee benefit liabilities		(6 190)	(9 481)
Provisions for other liabilities and other charges		113 533	292 387
<b>Total changes in working capital</b>		<b>(189 717)</b>	<b>134 728</b>
<b>Net cash flows from operating activities</b>		<b>6 593</b>	<b>315 989</b>
<b>Cash flows from investing activities</b>			
Purchase of non-current property, plant and equipment and intangible assets and right-of-use assets		(1 139)	(632)
Proceeds from sale of tangible and intangible assets and right-of-use assets		230	-
Purchase of financial assets		(816 618)	(165 000)
Proceeds from sale of financial assets		1 589 017	534 403
Purchase of subsidiaries		(27 331)	(4 500)
Purchase of associates and jointly controlled entities		(1 009)	(375)
Sale of associates and jointly controlled entities		1 000	982
Received dividends		995 713	305 136
Received interest		135 595	69 368
Other expenses		-	(533)
<b>Net cash flows from investing activities</b>		<b>1 875 458</b>	<b>738 849</b>
<b>Cash flows from financing activities</b>			
Proceeds from share issue		750 452	-
Expenses related to share issue		(6 278)	-
Repayment of credit and loans		(134 267)	(134 267)
Bond buy-back		(1 955 111)	(997 110)
Expenditures concerning lease payments		(1 869)	(4 605)
Interest paid		(122 529)	(107 013)
<b>Net cash flows from financing activities</b>		<b>(1 469 602)</b>	<b>(1 242 995)</b>
<b>Total net cash flows</b>		<b>412 449</b>	<b>(188 157)</b>
Cash at the beginning of reporting period	14	(99 770)	378 094
<b>Cash at the end of reporting period</b>	<b>14</b>	<b>312 679</b>	<b>189 937</b>

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



## ADDITIONAL INFORMATION AND EXPLANATIONS

### General information

#### 1. General information on ENEA S.A.

<b>Name:</b>	ENEA Spółka Akcyjna
<b>Legal form:</b>	spółka akcyjna (joint-stock company)
<b>Country of registered office:</b>	Poland
<b>Registered office:</b>	Poznań
<b>Address:</b>	ul. Pastelowa 8, 60-198 Poznań
<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. ("ENEA," "Company"), back then operating as Energetyka Poznańska S.A., was entered into the National Court Register at the District Court in Poznań on 21 May 2001, under KRS number 0000012483.

As at 30 September 2022, ENEA S.A.'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 Company'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 Company's duration is indefinite. Its activities are conducted on the basis of relevant concessions issued for the Company.

The Company's condensed separate interim financial statements cover the nine-month period ended 30 September 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.

The main business activity of ENEA S.A. is trade of electricity.

Company name	Activity	Registered office	ENE A S.A.'s stake in total number of voting rights as at 30 September 2022	ENE A S.A.'s stake in total number of voting rights as at 31 December 2021
<b>SUBSIDIARIES</b>				
1. ENEA Operator Sp. z o.o.	distribution	Poznań	100%	100%
2. ENEA Wytwarzanie Sp. z o.o.	generation	Świerże Górne	100%	100%
3. ENEA Elektrownia Połaniec S.A.	generation	Połaniec	100%	100%
4. ENEA Oświetlenie Sp. z o.o.	other activity	Szczecin	100%	100%
5. ENEA Trading Sp. z o.o.	trade	Świerże Górne	100%	100%
6. ENEA Serwis Sp. z o.o.	distribution	Lipno	100%	100%
7. ENEA Centrum Sp. z o.o.	other activity	Poznań	100%	100%
8. ENEA 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. ENEA 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. ENEA Ciepło Sp. z o.o.	generation	Białystok	99.94% <sup>13</sup>	99.94%
13. ENEA 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. ENEA Nowa Energia Sp. z o.o.	generation	Radom	100%	100%
17. ENEA ELKOGAZ Sp. z o.o.	generation	Warsaw	100% <sup>8</sup>	-
18. ENEA Power&Gas Trading Sp. z o.o.	trade	Warsaw	100% <sup>9</sup>	-
<b>INDIRECT SUBSIDIARIES</b>				
19. ENEA Logistyka Sp. z o.o.	distribution	Poznań	100% <sup>3</sup>	100% <sup>3</sup>
20. ENEA Bioenergia Sp. z o.o.	generation	Połaniec	100% <sup>1</sup>	100% <sup>1</sup>
21. ENEA 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	Głó wczyce	- <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%

The additional information and explanations presented on pages 9-39 constitute an integral part of these condensed separate interim financial statements.

ASSOCIATES					
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, 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 separate 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 Szczegielniak	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 Żak as Member of ENEA S.A.'s Management Board in charge of strategy and development.

#### Supervisory Board

	As at		As at	
	30 September 2022	Appointment	31 December 2021	End of term / resignation
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,

The additional information and explanations presented on pages 9-39 constitute an integral part of these condensed separate interim financial statements.

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

The Company'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 S.A.'s condensed separate 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 separate interim financial statements have not been reviewed by a statutory auditor. The accounting rules are applied consistently across all of the presented periods unless stated otherwise.

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

The Company prepares condensed consolidated interim financial statements for ENEA Group in accordance with IFRS EU as at and for the 9-month period ending 30 September 2022. In order to obtain full information on ENEA Group's financial situation and results, readers of ENEA S.A.'s condensed separate interim financial statements should read these in conjunction with ENEA Group's condensed consolidated interim financial statements and ENEA S.A.'s separate annual financial statements for the financial year ended on 31 December 2021.

The additional information and explanations presented on pages 9-39 constitute an integral part of these condensed separate interim financial statements.

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

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These condensed separate interim financial statements are prepared using accounting rules that are consistent with the rules used in preparing the most recent annual separate financial statements for the financial year ended 31 December 2021.

Preparing condensed separate interim financial statements in accordance with EU IFRS requires the Management Board to adopt certain assumptions and make estimates that have an impact on the adopted accounting rules and the amounts shown in condensed separate interim financial statements and notes to financial statements. 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 separate interim financial statements are consistent with the estimates used in preparing the separate financial statements for the most recent financial year. The estimated values presented in previous financial years do not have a material impact on the present interim period.

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

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Items in the Company's financial statements are measured in the currency of the main economic environment in which the Company operates (functional currency).

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

## Explanatory notes to the separate statement of comprehensive income

### 7. Revenue from sales

#### Net revenue from sales

	9-month period ended	
	30 September 2022	30 September 2021
Revenue from the sale of electricity	8 822 132	5 230 172
Revenue from the sale of gas	226 556	111 440
Revenue from the sale of other services	49 381	17 819
Revenue from the sale of goods and materials	507	-
<b>Total net revenue from sales</b>	<b>9 098 576</b>	<b>5 359 431</b>

The Company recognises revenue when an obligation to provide a consideration by the provision of 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.

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

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

	9-month period ended	
	30 September 2022	30 September 2021
Revenue from continuous services	9 048 688	5 341 612
Revenue from services provided at specified time	49 888	17 819
<b>Total</b>	<b>9 098 576</b>	<b>5 359 431</b>

### 8. Tax

#### Deferred income tax

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

	9-month period ended	Year ended
	30 September 2022	31 December 2021
<b>As at the beginning of period</b>	<b>106 989</b>	<b>101 483</b>
Change recognised in profit or loss	54 236	56 437
Change recognised in other comprehensive income	(32 749)	(50 931)
<b>As at the end of period</b>	<b>128 476</b>	<b>106 989</b>

In the 9-month period ended 30 September 2022, the Company's profit before tax increased as a result of an increase in net deferred income tax assets by PLN 54 236 thousand (in the 9-month period ended 30 September 2021 the increase in the Company's profit before tax as a result of an increase in net deferred income tax assets amounted to PLN 56 331 thousand).

## Explanatory notes to the separate statement of financial position

### 9. Property, plant and equipment

In the 9-month period ending 30 September 2022, the Company purchased property, plant and equipment items for a total of PLN 1 139 thousand net (in the 9-month period ending 30 September 2021: PLN 542 thousand net).

In the 9-month period ending 30 September 2022, the Company sold and/or liquidated property, plant and equipment items for a total of PLN 230 thousand net (in the 9-month period ending 30 September 2021: PLN 0 thousand net).

As as 30 September 2022, no indications for the impairment of property, plant and equipment were identified. No collateral was established on property, plant and equipment assets.

### 10. Intangible assets

In the 9-month period ending 30 September 2022, the Company did not purchase intangible assets (in the 6-month period ending 30 September 2021: PLN 90 thousand).

In the 9-month period ending 30 September 2022, the Company did not liquidate intangible assets (in the 9-month period ending 30 September 2021: PLN 0 thousand).

As as 30 September 2022, no indications for impairment were identified. No collateral has been established on intangible assets.

### 11. Investments in subsidiaries, associates and jointly controlled entities

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

	9-month period ended 30 September 2022	Year ended 31 December 2021
<b>As at the beginning of period</b>	<b>9 531 789</b>	<b>9 512 925</b>
Purchase of investments	28 474	36 757
Sale of investments	(657)	(393)
Change in impairment	44 116	175 707
Other changes	(44 466)	(193 207)
<b>As at the end of period</b>	<b>9 559 256</b>	<b>9 531 789</b>

#### Polimex – Mostostal S.A.

16 February 2022	The Company submitted a demand to exercise its call option and made a bank transfer for 187 500 Polimex - Mostostal S.A. shares.	-
June 2022	ENE A 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%.	
July 2022	ENE A S.A. sold 117 382 Polimex – Mostostal S.A. shares that it had previously held, thus decreasing its stake in that company's share capital to 16.31%.	

#### ENE A Innowacje Sp. z o.o.

28 February 2022	Resolution increasing share capital by PLN 5 000 thousand, 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.	Extraordinary General Meeting
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### ENEA ELKOGAZ Sp. z o.o.

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.	-
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### ENEA Power&Gas Trading Sp. z o.o.

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.	-
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### Elektrownia Wiatrowa Baltica-4 Sp. z o.o.

3 August 2022	ENEA S.A. purchased from PGE Polska Grupa Energetyczna S.A. 95 shares with a nominal value of PLN 95 thousand in Elektrownia Wiatrowa Baltica-4 Sp. z o.o., representing 33.81% of that company's share capital.	-
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### Elektrownia Wiatrowa Baltica-5 Sp. z o.o.

3 August 2022	ENEA S.A. purchased from PGE Polska Grupa Energetyczna S.A. 95 shares with a nominal value of PLN 95 thousand in Elektrownia Wiatrowa Baltica-5 Sp. z o.o., representing 33.81% of that company's share capital.	-
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### Elektrownia Wiatrowa Baltica-6 Sp. z o.o.

3 August 2022	ENEA S.A. purchased from PGE Polska Grupa Energetyczna S.A. 422 shares with a nominal value of PLN 422 thousand in Elektrownia Wiatrowa Baltica-5 Sp. z o.o., representing 33.76% of that company's share capital.	-
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### Impairment of investments

	9-month period ended 30 September 2022	Year ended 31 December 2021
<b>As at the beginning of period</b>	<b>4 793 772</b>	<b>4 969 479</b>
Reversed	(44 116)	(175 707)
<b>As at the end of period</b>	<b>4 749 656</b>	<b>4 793 772</b>

With reference to the impairment tests of interests in ENEA Wytwarzanie Sp. z o.o., ENEA Ciepło Sp. z o.o. and ENEA Elektrownia Połaniec S.A. presented in the separate annual financial statements of ENEA S.A. for the financial year ended 31 December 2021 and in connection with the information and analyses held concerning, inter alia, changes in the market prices of CO<sub>2</sub> emission allowances, electricity, hard coal, natural gas and forecasts of macroeconomic indicators, ENEA Group conducted, as at 30 June 2022, an analysis of premises which may indicate the necessity of carrying out impairment tests for non-financial non-current assets at ENEA Wytwarzanie Sp. z o.o., ENEA Ciepło Sp. z o.o. and ENEA Elektrownia Połaniec S.A. Based on this analysis, it was stated that the main premise indicating a possible impairment of non-financial non-current assets is a low market capitalisation value maintained for a long time in relation to the book value of equity capital of ENEA S.A. (ENEA S.A.'s share price was 7.58 as at 31 August 2022, PLN 9.76 as at 30 June 2022 and PLN 8.51 as at 30 December 2021). 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 ENEA Group's generating assets was not materially affected. Accordingly, as at 30 June 2022, the Company 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 its investment in subsidiaries, jointly controlled entities and associates. A more extensive description of the impact of the political and economic situation in Ukraine is presented in note 26. In line with practice and par. 10 of IAS 36, the Company is preparing for an annual test to check whether non-financial non-current assets have been impaired.

The additional information and explanations presented on pages 9-39 constitute an integral part of these condensed separate interim financial statements.

## Implementation of project to build Elektrownia Ostrołęka C

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 obligate 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 separate 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 separate statement of comprehensive income in the item Change in impairment of interests in subsidiaries, 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
Energy origin certificates	192 570	135 083
Goods	899	694
<b>Total</b>	<b>193 469</b>	<b>135 777</b>

No collateral is established on inventory.

### Energy origin certificates

	9-month period ended	Year ended
	30 September 2022	31 December 2021
<b>Net value at the beginning of period</b>	<b>135 083</b>	<b>65 489</b>
Purchase	670 829	455 705
Depreciation	(613 342)	(386 111)
<b>Net value at the end of period</b>	<b>192 570</b>	<b>135 083</b>

Costs connected with redeeming energy origin certificates are presented in profit or loss in the following item: Purchase of electricity and gas for sales purposes

### 13. 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 1 January 2021</b>	<b>228 905</b>	<b>32 289</b>
Change in non-invoices receivables	71 302	-
Change in impairment	(1)	-
Adjustments, prepayments	-	13 819
<b>As at 31 December 2021</b>	<b>300 206</b>	<b>46 108</b>
Change in non-invoices receivables	115 709	-
Change in impairment	(32)	-
Adjustments, prepayments	-	8 918
<b>As at 30 September 2022</b>	<b>415 883</b>	<b>55 026</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 covers liabilities concerning sales adjustments related to the Act on amendment of the act on excise duty and certain other acts, as well as prepayments.

### 14. Cash and cash equivalents

#### Significant judgements and estimates

In accordance with ENEA S.A.'s credit risk assessment rules and the provisions of IFRS 9 as regards impairment tests for cash and cash equivalents as at 30 September 2022; the Company sees potential impact as negligible.

#### Presentation of deposits at clearinghouse IRGiT

These are funds constituting collateral for settlements with the clearing-house IRGiT, and they are analysed in terms of the possibility to free them up without incurring a substantial loss.

#### Cash and cash equivalents

	As at	
	30 September 2022	31 December 2021
<b>Cash at bank account</b>	<b>460 870</b>	<b>539 411</b>
including split payment	5 081	37 901
<b>Other cash</b>	<b>2 850 710</b>	<b>466 070</b>
- Deposits	2 845 430	460 397
- Other	5 280	5 673
<b>Total cash and cash equivalents</b>	<b>3 311 580</b>	<b>1 005 481</b>
Cash pooling	(2 998 901)	(1 105 251)
<b>Cash recognised in the statement of cash flows</b>	<b>312 679</b>	<b>(99 770)</b>

Restricted cash related to split payment - VAT as at 30 September 2022 was PLN 5 081 thousand (PLN 37 901 thousand as at 31 December 2021), and deposit at IRGiT as at 30 September 2022 was PLN 1 414 thousand (PLN 500 thousand as at 31 December 2021). No collateral is established on cash.

### 15. 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).

## 16. Debt-related liabilities

### Credit facilities, loans and debt securities

	As at	
	30 September 2022	31 December 2021
Bank credit	1 348 819	1 482 757
Bonds	2 782 102	2 938 217
<b>Long-term</b>	<b>4 130 921</b>	<b>4 420 974</b>
Bank credit	221 536	207 055
Bonds	204 049	1 957 437
<b>Short-term</b>	<b>425 585</b>	<b>2 164 492</b>
<b>Total</b>	<b>4 556 506</b>	<b>6 585 466</b>

In accordance with ENEA S.A.'s financing model, in order to secure funding for ENEA Group companies' on-going operations and investment needs, ENEA executes agreements with external financial institutions concerning bond issue programmes and/or credit agreements. In 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 Company's credit facilities and loans:

No.	Company	Lender	Contract date	Total contract amount	Debt at 30 September 2022 (principal)	Debt at 31 December 2021 (principal)	Interest	Final repayment deadline
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 S.A.	28 January 2014, Annex 2 of 4 December 2019	300 000	-	-	WIBOR 1M + margin	31 December 2022
4.	ENE A S.A.	Bank 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
<b>Total</b>				<b>4 071 000</b>	<b>1 554 363</b>	<b>1 688 630</b>		
Transaction costs and effect of measurement using effective interest rate					15 992	1 182		
<b>Total</b>				<b>4 071 000</b>	<b>1 570 355</b>	<b>1 689 812</b>		

ENE A 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

The additional information and explanations presented on pages 9-39 constitute an integral part of these condensed separate interim financial statements.

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.

### 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 liabilities at fair value concerning IRSs amounted to PLN 336 611 thousand (31 December 2021: PLN 135 150 thousand). The nine 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. And the date on which these condensed separate interim financial statements were prepared, the Company did not breach any credit agreement provisions such as would require early re-payment of long-term debt.

## 17. Provisions

In the 9-month period ended 30 September 2022, provisions for other liabilities and charges increased on a net basis by PLN 69 417 thousand (9-month period ended 30 September 2021: increase by PLN 178 287 thousand net).

### 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 energy origin certificates	Provision for onerous contracts	Provision for settlement of investment	Total
<b>As at 1 January 2022</b>	<b>2 171</b>	<b>232 702</b>	<b>353 840</b>	<b>250 103</b>	<b>46 493</b>	<b>885 309</b>
Increase in existing provisions	21	98 213	257 577	117 794	-	473 605
Use of provisions	-	(1 800)	(338 584)	(18 397)	-	(358 781)
Reversal of unused provision	(45)	(1 246)	-	-	(44 116)	(45 407)
<b>As at 30 September 2022</b>	<b>2 147</b>	<b>327 869</b>	<b>272 833</b>	<b>349 500</b>	<b>2 377</b>	<b>954 726</b>
<i>Long-term</i>	-	-	-	265 278	-	265 278
<i>Short-term</i>	2 147	327 869	272 833	84 222	2 377	689 448

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

### Provision for other claims

In the 9-month period ending 30 September 2022, the provision for other claims grew by PLN 95 167 thousand. On 30 June 2022, the Company 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 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 in the RES area is available in note 24.4.

### Provision for onerous contracts

On 10 June 2022 the Company 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 Company 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 Company identified the necessity to recognise a provision for onerous contracts for customers from tariff group G amounting to PLN 64 231 thousand.

As at 30 September 2022, ENEA S.A. also updated the provision for onerous contracts concerning settlements with prosumers to PLN 285 269 thousand.

## Financial instruments and financial risk management

### 18. Financial instruments and fair value

#### Financial instruments

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>6 276 991</b>	<b>6 188 624</b>	<b>5 555 490</b>	<b>5 570 240</b>
Financial assets measured at fair value	221 766	221 766	164 917	164 917
Debt financial assets at amortised cost	6 054 639	5 966 858	5 390 289	5 405 323
Finance lease and sublease receivables	586	*	284	*
<b>Short-term</b>	<b>6 333 933</b>	<b>494 625</b>	<b>4 536 443</b>	<b>1 688 648</b>
Financial assets measured at fair value	159 850	159 850	28 194	28 194
Debt financial assets at amortised cost	334 775	334 775	1 660 454	1 660 454
Assets arising from contracts with customers	415 883	*	300 206	*
Trade receivables	2 110 831	*	1 541 385	*
Finance lease and sublease receivables	1 014	*	723	*
Cash and cash equivalents	3 311 580	*	1 005 481	*
<b>TOTAL FINANCIAL ASSETS</b>	<b>12 610 924</b>	<b>6 683 249</b>	<b>10 091 933</b>	<b>7 258 888</b>
<b>FINANCIAL LIABILITIES</b>				
<b>Long-term</b>	<b>4 164 259</b>	<b>4 046 344</b>	<b>4 458 486</b>	<b>4 457 556</b>
Credit facilities, loans and debt securities	4 130 921	4 046 344	4 420 974	4 457 556
Lease liabilities	33 338	*	37 512	*
<b>Short-term</b>	<b>4 580 923</b>	<b>425 585</b>	<b>4 126 429</b>	<b>2 164 492</b>
Credit facilities, loans and debt securities	425 585	425 585	2 164 492	2 164 492
Lease liabilities	2 446	*	2 576	*
Trade and other payables	1 098 965	*	808 002	*
Liabilities arising from contracts with customers	55 026	*	46 108	*
Other financial liabilities	2 998 901	*	1 105 251	*
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>8 745 182</b>	<b>4 471 929</b>	<b>8 584 915</b>	<b>6 622 048</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>16 638</b>	<b>346 128</b>	<b>18 850</b>	<b>381 616</b>
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
Derivative instruments used in hedge accounting (e.g. interest rate swaps)	-	336 611	-	336 611
Interests at fair value through profit or loss	16 638	-	6 263	22 901
<b>Debt financial assets at amortised cost</b>	<b>-</b>	<b>6 301 633</b>	<b>-</b>	<b>6 301 633</b>
<b>Total</b>	<b>16 638</b>	<b>6 647 761</b>	<b>18 850</b>	<b>6 683 249</b>
<b>Credit facilities, loans and debt securities</b>	<b>-</b>	<b>(4 471 929)</b>	<b>-</b>	<b>(4 471 929)</b>
<b>Total</b>	<b>-</b>	<b>(4 471 929)</b>	<b>-</b>	<b>(4 471 929)</b>

	As at 31 December 2021			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>	<b>22 880</b>	<b>151 381</b>	<b>18 850</b>	<b>193 111</b>
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
Derivative instruments used in hedge accounting (e.g. interest rate swaps)	-	135 150	-	135 150
Interests at fair value through profit or loss	22 880	-	6 263	29 143
<b>Debt financial assets at amortised cost</b>	<b>-</b>	<b>7 065 777</b>	<b>-</b>	<b>7 065 777</b>
<b>Total</b>	<b>22 880</b>	<b>7 217 158</b>	<b>18 850</b>	<b>7 258 888</b>
<b>Credit facilities, loans and debt securities</b>	<b>-</b>	<b>(6 622 048)</b>	<b>-</b>	<b>(6 622 048)</b>
<b>Total</b>	<b>-</b>	<b>(6 622 048)</b>	<b>-</b>	<b>(6 622 048)</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; when the stake in ElectroMobility Poland S.A. was reclassified, it was measured at fair value and the measurement was recognised in the present-period financial result; 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;

Non-current debt financial assets at amortised cost cover purchased debt securities - bonds and loans maturing in over one year. Fair value is calculated for financial instruments that are based on a fixed rate of interest, based on current WIBOR.

Current debt financial assets at amortised cost cover purchased debt securities - bonds and loans maturing in under one year.

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

The additional information and explanations presented on pages 9-39 constitute an integral part of these condensed separate interim financial statements.

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 payment 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 separate 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).

## 19. Debt financial assets at amortised cost

### Debt financial assets at amortised cost

	As at	
	30 September 2022	31 December 2021
<b>Current debt financial assets at amortised cost</b>		
Intra-group bonds	233 674	1 653 787
Loans granted	101 101	6 667
<b>Total current debt financial assets at amortised cost</b>	<b>334 775</b>	<b>1 660 454</b>
<b>Non-current debt financial assets at amortised cost</b>		
Intra-group bonds	1 349 130	1 495 032
Loans granted	4 705 509	3 895 257
<b>Total non-current debt financial assets at amortised cost</b>	<b>6 054 639</b>	<b>5 390 289</b>
<b>TOTAL</b>	<b>6 389 414</b>	<b>7 050 743</b>

### Intra-group financing

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

### Intra-group bonds

The following table presents on-going intra-group bond issue programmes as at 30 September 2022 and 31 December 2021:

No.	Bond issuer	Contract date	Amount granted	Amount used	Outstanding bonds as at 30 September 2022 (principal)	Outstanding bonds as at 31 December 2021 (principal)	Interest	Final buy-back deadline
1.	ENE A Nowa Energia Sp. z o.o.	10 March 2011	26 000	26 000	12 000	12 000	WIBOR 6M + margin	31 March 2023
2.	ENE A Wytwarzanie Sp. z o.o.	8 September 2012 agreement for PLN 4 000 000 thousand decreased through Annex 2 of 21 January 2015 to PLN 3 000 000 thousand	3 000 000	2 650 000	-	1 449 000	Depending on the series: fixed interest rate or WIBOR 6M + margin	Depending on bond series' issue dates, however no later than by 15 June 2022
3.	ENE A Operator Sp. z o.o.	20 June 2013 amended through Annex 1 of 9 October 2014 and Annex 2 of 7 July 2015	1 425 000	1 425 000	817 696	888 130	Depending on the series: fixed interest rate or WIBOR 6M + margin	Depending on bond series' issue dates, however no later than by 17 June 2030
4.	ENE A Operator Sp. z o.o.	7 July 2015 amended through Annex 1 of 28 March 2017	946 000	946 000	736 667	800 500	Depending on the series: fixed interest rate or WIBOR 6M + margin	Depending on bond series' issue dates, however no later than by 15 September 2032
<b>Total</b>					<b>1 566 363</b>	<b>3 149 630</b>		
Transaction costs and effect of measurement using effective interest rate					16 441	(812)		
<b>Total</b>					<b>1 582 804</b>	<b>3 148 818</b>		

In the 9-month period ending 30 September 2022, ENE A S.A. did not execute new intra-group bond issue programme agreements concerning financing for ENE A Group companies.

## Loans

The following table presents loans issued by ENEA S.A. as at 30 September 2022 and 31 December 2021:

No.	Borrower	Contract date	Total contract amount	Debt at 30 September 2022	Debt at 31 December 2021	Interest	Final repayment deadline
1.	Elektrownia Ostrołęka Sp. z o.o.	30 September 2019	29 000	29 000	29 000	Fixed	30 December 2022
2.	Elektrownia Ostrołęka Sp. z o.o.	23 December 2019	170 000	170 000	170 000	Fixed	30 December 2022
3.	ENEA Wytwarzanie Sp. z o.o.	30 January 2020	2 200 000	1 782 034	1 782 034	WIBOR 6M + margin	30 September 2024
4.	ENEA Elektrownia Polaniec S.A.	28 February 2020	500 000	500 000	500 000	WIBOR 6M + margin	20 December 2024
5.	ENEA Operator Sp. z o.o.	12 March 2020	950 000	650 000	650 000	WIBOR 6M + margin	20 December 2024
6.	ENEA Operator Sp. z o.o.	22 June 2021	1 090 000	950 000	950 000	WIBOR 6M + margin	20 December 2026
7.	Miejska Energetyka Ciepła Piła Sp. z o.o.	24 June 2021	15 000	9 250	15 000	WIBOR 6M + margin	20 December 2031
8.	ENEA Operator Sp. z o.o.	29 July 2022	550 000	550 000	-	WIBOR 6M + margin	15 July 2028
9.	ENEA Operator Sp. z o.o.	13 September 2022	750 452	266 618	-	WIBOR 6M + margin	15 July 2028
				<b>4 906 902</b>	<b>4 096 034</b>		
Transaction costs and effect of measurement using effective interest rate, along with impairment of loans				136 280	31 500		
Impairment of loans				(236 572)	(225 610)		
<b>Total</b>				<b>4 806 610</b>	<b>3 901 924</b>		

On 29 April 2022, ENEA S.A. and ENERGA S.A. executed with Elektrownia Ostrołęka Sp. z o.o. Annex 5 to the PLN 340 million loan agreement of 23 December 2019 and Annex 10 to the PLN 58 million loan agreement of 17 July 2019. Pursuant to the provisions of these annexes, the deadline for the one-off repayment by Elektrownia Ostrołęka Sp. z o.o. of the loans along with interest was prolonged to 30 December 2022.

In June 2022, Miejska Energetyka Ciepła Piła Sp. z o.o. made a partial early repayment in the amount of PLN 5 000 thousand based on the provisions of the Loan Agreement executed between ENEA S.A. and Miejska Energetyka Ciepła Piła Sp. z o.o. in June 2021. The final loan repayment deadline remain unchanged and is set at 20 December 2031.

On 29 July 2022 ENEA S.A. and ENEA Operator Sp. z o.o. executed a loan agreement of up to PLN 550 000 thousand intended to finance the borrower's expenses planned. The loan was fully disbursed.

On 13 September 2022 ENEA S.A. and ENEA Operator Sp. z o.o. executed a loan agreement of up to PLN 750 452 thousand intended to finance the investments entitled (a) "Grid expansion and modernisation in the HV/MV substation area;" (b) "Grid expansion and modernisation in the HV line area;" (c) "Grid expansion and modernisation in the MV network area;" (d) "Remote reading meters," and (e) "Grid connection. The funds remaining at the disposal of ENEA Operator Sp. z o.o. under the loan agreement come from a contribution made by the State Treasury and by investors other than the State Treasury in order to take up new shares issued as a result of an increase in the share capital of ENEA S.A. ENEA Operator Sp. z o.o. drew down one tranche of the loan under the agreement for PLN 750 452 thousand for the amount of PLN 266 618 thousand.

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 recognised in the 9-month period ended 30 September 2022 was PLN 10 962 thousand, and this amount was recognised in the separate statement of comprehensive income under "Impairment of financial assets at amortised cost."

## 20. Impairment of trade and other receivables

### Impairment of trade and other receivables:

	9-month period ended 30 September 2022	Year ended 31 December 2021
<b>Impairment of receivables at the beginning of period</b>	<b>65 025</b>	<b>59 450</b>
Created	7 011	13 307
Used	(13 822)	(7 732)
<b>Impairment of receivables at the end of period</b>	<b>58 214</b>	<b>65 025</b>

In the 9-month period ended 30 September 2022, impairment of trade and other receivables decreased by PLN 6 811 thousand (in the 9-month period ended 30 September 2021 impairment grew by PLN 5 164 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.

## 21. 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	1 983 077	(312)	1 982 765
Overdue	184 243	(56 177)	128 066
0-30 days	80 966	(73)	80 893
31-90 days	14 929	(1 043)	13 886
91-180 days	8 697	(2 488)	6 209
over 180 days	79 651	(52 573)	27 078
<b>Total</b>	<b>2 167 320</b>	<b>(56 489)</b>	<b>2 110 831</b>
<b>Assets arising from contracts with customers</b>	<b>416 008</b>	<b>(125)</b>	<b>415 883</b>

	As at 31 December 2021		
	Nominal value	Impairment	Book value
<b>Trade and other receivables</b>			
Current	1 437 846	(273)	1 437 573
Overdue	166 672	(62 859)	103 813
0-30 days	62 282	(98)	62 184
31-90 days	12 553	(886)	11 667
91-180 days	4 955	(1 238)	3 717
over 180 days	86 882	(60 637)	26 245
<b>Total</b>	<b>1 604 518</b>	<b>(63 132)</b>	<b>1 541 386</b>
<b>Assets arising from contracts with customers</b>	<b>300 299</b>	<b>(93)</b>	<b>300 206</b>

## 22. Other financial liabilities

Cash management at ENEA Group is carried out at ENEA S.A. level, making it possible to effectively manage cash surpluses and to limit external financing costs. The Group's cash pooling service includes selected companies from ENEA's tax group.

In this service, the balances of participants' bank accounts are zeroed at the end of each day and subsequently any cash surpluses are transferred to the managing entity's (ENE S.A.) bank account. The next day, cash balances are reversed

The additional information and explanations presented on pages 9-39 constitute an integral part of these condensed separate interim financial statements.

and returned to the companies' bank accounts.

At 30 September 2022, the balance of liabilities within cash pooling was PLN 2 998 901 thousand (PLN 1 105 251 thousand at 31 December 2021) and is presented in line: Other financial liabilities.

## Other explanatory notes

### 23. Related-party transactions

The Company executes transactions with the following related parties:

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

#### ENEA Group companies

	9-month period ended	
	30 September 2022	30 September 2021
<b>Purchase value, including:</b>	<b>9 479 787</b>	<b>6 190 076</b>
purchase of materials	414	375
purchase of services	1 720 237	1 586 522
other (including electricity and gas)	7 759 136	4 603 179
<b>Sale value, including:</b>	<b>552 291</b>	<b>271 124</b>
sale of electricity	455 772	238 117
sale of services	47 621	16 021
other	48 898	16 986
<b>Interest income, including:</b>	<b>274 971</b>	<b>102 667</b>
on bonds	77 823	58 694
on loans	168 895	43 658
other	28 253	315
<b>Dividend income:</b>	<b>995 713</b>	<b>545 357</b>

  

	As at	
	30 September 2022	31 December 2021
Receivables	882 659	426 679
Liabilities	1 132 377	733 296
Financial assets - bonds	1 582 804	3 148 818
Loans granted	4 806 610	3 901 924
Other financial liabilities	2 998 901	1 105 251

These transactions with Group companies are executed on market terms, which do not differ from the terms applied in transactions with other entities.

#### Transactions with members of the Group's corporate authorities

Item	Company's Management Board		Company's Supervisory Board	
	9-month period ended 30 September 2022	9-month period ended 30 September 2021	9-month period ended 30 September 2022	9-month period ended 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 ENEA S.A. and members of the Company's

corporate authorities mainly concern the use of company cars by members of ENEA S.A.'s Management Board for private purposes.

#### Transactions with State Treasury related parties.

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

The subject of these transactions mainly is as follows:

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

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

In addition, the Company identified financial transactions with State Treasury's related parties, i.e. with banks serving as guarantors for bond issue programmes. These entities include: PKO BP S.A., Pekao S.A. and Bank Gospodarstwa Krajowego. Detailed information on bond issue programs is presented in note 16.

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

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

### 24.1. Sureties and guarantees

On 11 March 2022 ENEA S.A. as Guarantor executed a surety agreement with PKO BP S.A. The subject of the agreement is a surety for the future liabilities of ENEA Trading Sp. z o.o. up to a maximum amount of PLN 2 400 000 thousand concerning transactions in CO<sub>2</sub> emission allowance trading.

On 27 June 2022 ENEA S.A. as Guarantor executed a surety agreement with Axpo Polska Sp. z o.o. The subject of the agreement is a surety for the future liabilities of ENEA Trading Sp. z o.o. up to a maximum amount of EUR 17 000 thousand concerning transactions in trade of CO<sub>2</sub> emission allowances.

On 7 July 2022 ENEA S.A. as Guarantor executed a surety agreement with Izba Rozliczeniowa Gield Towarowych S.A. (IRGiT). The subject of the agreement is a surety of up to PLN 4 000 000 thousand for all liabilities incurred by subsidiary ENEA Elektrownia Polaniec S.A. concerning transaction clearing by IRGiT. On 26 July 2022 the Company signed an annex to the surety agreement with IRGiT, increasing the surety amount by PLN 6 800 000 thousand to PLN 10 800 000 thousand.

On 12 July 2022 ENEA S.A. as Guarantor executed a surety agreement with Morgan Stanley Europe SE. The subject of the agreement is a surety for up to EUR 200 000 thousand for all liabilities of subsidiary ENEA Trading Sp. z o.o. concerning transactions in trade of CO<sub>2</sub> emission allowances.

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

#### List of guarantees issued as at 30 September 2022

Guarantee issue date	Guarantee validity	Obliged entity	Entity for which the guarantee was issued	Bank - issuer	Guarantee amount in PLN 000s
30.12.2020	31.12.2022	ENEA Elektrownia Polaniec	Izba Rozliczeniowa Gield Towarowych S.A.	Pekao S.A.	600 000
01.07.2022	01.07.2024	ENEA Elektrownia Polaniec	Izba Rozliczeniowa Gield Towarowych S.A.	PKO BP S.A.	250 000
12.08.2018	31.12.2023	ENEA Elektrownia Polaniec	Polskie Sieci Elektroenergetyczne	PKO BP S.A.	60 000
04.08.2021	15.07.2023	ENEA S.A.	Vastint Poland Sp. z o.o.	PKO BP S.A.	1 045
<b>Total bank guarantees</b>					<b>911 045</b>

The additional information and explanations presented on pages 9-39 constitute an integral part of these condensed separate interim financial statements.



The value of other guarantees issued by the Company as at 30 September 2022 was PLN 12 891 thousand. The total value of sureties and guarantees issued by ENEA S.A. as collateral for ENEA Group companies' liabilities at 30 September 2022 was PLN 17 419 008 thousand.

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

### Proceedings initiated by the Company

Proceedings in courts of general competence initiated by ENEA S.A. concern receivables related to electricity supplies and receivables related to other matters - illegal uptake of electricity, grid connections and other specialised services.

At 30 September 2022, a total of 21 461 cases initiated by the Company were in progress before courts of general competence, worth in aggregate PLN 67 492 thousand (31 December 2021: 17 739 cases worth PLN 59 631 thousand).

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

### Proceedings against the Company

Proceedings against the Company are initiated by both natural persons and legal entities. They concern issues such as: compensation for electricity supply disruptions, compensation for the Company's use of properties on which power equipment is located as well as claims related to terminated contracts for the purchase of property rights (note 24.4).

At 30 September 2022, a total of 89 cases against the Company were in progress before courts of general competence, worth in aggregate PLN 586 912 thousand (31 December 2021: 94 cases worth PLN 587 473 thousand).

Provisions related to these court cases are presented in 17.

## 24.3. 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 separate statement of financial position.

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

ENEA S.A. is a party to 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. The Company 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 17.

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.

## 25. Capital increase

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 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 ("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 "ENEA-PDA" 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:

- a) 295 987 473 ordinary bearer shares series "A"
- b) 41 638 955 ordinary bearer shares series "B"
- c) 103 816 150 ordinary bearer shares series "C"
- d) 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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## 26. 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 has a major impact on the social, political and economic situation, not only in the region, but also globally. ENEA S.A. 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 Company, 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.

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).

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 the Company. 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.

At the date on which these condensed separate 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 Company's operating and financing activities will be in the future.

At the date on which these separate financial statements were prepared, ENEA S.A. sees no going-concern risk.

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## 27. 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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## 28. 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 Węglokoks 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 separate 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. At present, steps are being taken to reallocate PGG shares from the accounts of the selling Shareholders to the buyer. 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).

## 29. 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.