



**ENEA S.A.**

**CONDENSED SEPARATE  
INTERIM FINANCIAL  
STATEMENTS**

for the period from 1 January to  
30 September 2023  
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**      **Jakub Kowaleczko**

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

**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, 22 November 2023**

## SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Note	Period			
		9-month period ended 30 September 2023 (unaudited)	3-month period ended 30 September 2023 (unaudited)	9-month period ended 30 September 2022 (unaudited)	3-month period ended 30 September 2022 (unaudited)
Revenue from sales		12 166 479	3 817 845	9 137 744	3 378 183
Excise duty		(60 028)	(19 939)	(39 168)	(12 822)
<b>Net revenue from sales</b>	<b>7</b>	<b>12 106 451</b>	<b>3 797 906</b>	<b>9 098 576</b>	<b>3 365 361</b>
Compensations	7	2 688 185	795 852	-	-
Lease income		1 512	766	157	54
<b>Revenue from sales and other income</b>		<b>14 796 148</b>	<b>4 594 524</b>	<b>9 098 733</b>	<b>3 365 415</b>
Other operating revenue		22 864	4 791	17 311	10 313
Change in provision for onerous contracts	18	12 223	(171 925)	(99 396)	9 714
Depreciation/amortisation		(4 150)	(1 688)	(4 653)	(1 542)
Employee benefit costs		(81 680)	(28 440)	(66 143)	(23 683)
Use of materials and raw materials and value of goods sold		(4 112)	(2 098)	(2 929)	(879)
Purchase of electricity and gas for sales purposes		(14 671 524)	(4 503 101)	(8 474 847)	(2 927 242)
Transmission and distribution services		(97 261)	(19 645)	(53 487)	(29 123)
Other third-party services		(232 424)	(82 336)	(189 524)	(65 359)
Taxes and fees		(4 248)	(568)	(3 910)	(450)
Other operating costs		(47 976)	(20 967)	(130 178)	(23 040)
<b>Operating (loss)/profit</b>		<b>(312 140)</b>	<b>(231 453)</b>	<b>90 977</b>	<b>314 124</b>
Finance costs		(320 408)	(109 067)	(217 188)	(85 204)
Finance income		522 825	178 529	344 371	167 646
Dividend income		490 262	(504)	995 713	537 698
Change in impairment of interests in subsidiaries, associates and jointly controlled entities	11	(121 150)	-	44 116	2 547
Change in impairment of financial assets at amortised cost	20	-	-	(10 962)	(3 829)
<b>Profit/(loss) before tax</b>		<b>259 389</b>	<b>(162 495)</b>	<b>1 247 027</b>	<b>932 982</b>
Income tax		29 399	33 030	(42 679)	(96 858)
<b>Net profit/(loss) for the reporting period</b>		<b>288 788</b>	<b>(129 465)</b>	<b>1 204 348</b>	<b>836 124</b>
<b>Other comprehensive income</b>					
Subject to reclassification to profit or loss:					
- measurement of hedging instruments		(149 032)	(53 705)	165 627	(32 655)
- income tax		28 316	10 204	(31 469)	6 205
Not subject to reclassification to profit or loss:					
- restatement of defined benefit plan		(10 079)	-	6 739	-
- income tax		1 915	-	(1 280)	-
<b>Net other comprehensive income</b>		<b>(128 880)</b>	<b>(43 501)</b>	<b>139 617</b>	<b>(26 450)</b>
<b>Comprehensive income for the reporting period</b>		<b>159 908</b>	<b>(172 966)</b>	<b>1 343 965</b>	<b>809 674</b>
Net profit/(loss) attributable to the Company's shareholders		288 788	(129 465)	1 204 348	836 124
Weighted average number of ordinary shares		529 731 093	529 731 093	491 893 158	529 731 093
<b>Net profit/(loss) per share (in PLN per share)</b>		<b>0.55</b>	<b>(0.24)</b>	<b>2.45</b>	<b>1.58</b>
<b>Diluted profit/(loss) per share (in PLN per share)</b>		<b>0.55</b>	<b>(0.24)</b>	<b>2.45</b>	<b>1.58</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 2023 (unaudited)	31 December 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	39 097	25 330
Right-of-use assets		52 631	35 800
Intangible assets	10	1 799	2 457
Investment properties		11 695	12 106
Investments in subsidiaries, associates and jointly controlled entities	11	10 720 966	10 603 939
Deferred income tax assets	8	170 106	161 272
Financial assets measured at fair value	19	59 079	156 482
Debt financial assets at amortised cost	20	5 408 425	6 247 346
Finance lease and sublease receivables		1 073	1 071
Costs related to the conclusion of agreements		10 071	8 970
<b>Total non-current assets</b>		<b>16 474 942</b>	<b>17 254 773</b>
<b>Current assets</b>			
Inventories	12	97 579	67 428
Trade and other receivables	14	3 523 513	2 658 515
Costs related to the conclusion of agreements		12 176	11 006
Assets arising from contracts with customers	13	453 180	447 424
Finance lease and sublease receivables		1 268	1 225
Current income tax receivables	8	-	251 412
Financial assets measured at fair value	19	106 590	154 314
Debt financial assets at amortised cost	20	2 116 276	314 124
Cash and cash equivalents	15	3 028 811	388 730
<b>Total current assets</b>		<b>9 339 393</b>	<b>4 294 178</b>
<b>TOTAL ASSETS</b>		<b>25 814 335</b>	<b>21 548 951</b>

## SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	As at 30 September 2023 (unaudited)	31 December 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		676 306	676 306
Share premium		4 343 879	4 343 879
Revaluation reserve - measurement of hedging instruments		65 359	186 075
Reserve capital		8 864 165	6 416 141
Retained earnings		280 958	2 448 358
<b>Total equity</b>		<b>14 230 667</b>	<b>14 070 759</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Credit facilities, loans and debt securities	17	3 263 655	4 062 292
Lease liabilities		33 906	32 860
Employee benefit liabilities		65 167	55 096
Provisions for other liabilities and other charges	18	283 955	296 523
<b>Total non-current liabilities</b>		<b>3 646 683</b>	<b>4 446 771</b>
<b>Current liabilities</b>			
Credit facilities, loans and debt securities	17	2 423 974	737 383
Trade and other payables		1 433 395	1 567 031
Liabilities arising from contracts with customers	13	76 790	46 330
Lease liabilities		3 557	2 710
Current income tax liabilities		45 505	-
Employee benefit liabilities		28 215	32 364
Liabilities concerning the equivalent for rights to free purchase of shares		281	281
Other financial liabilities	23	3 264 704	-
Provisions for other liabilities and other charges	18	660 564	645 322
<b>Total current liabilities</b>		<b>7 936 985</b>	<b>3 031 421</b>
<b>Total liabilities</b>		<b>11 583 668</b>	<b>7 478 192</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>25 814 335</b>	<b>21 548 951</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 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>

	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 2023</b>	<b>529 731</b>	<b>146 575</b>	<b>676 306</b>	<b>4 343 879</b>	<b>186 075</b>	<b>6 416 141</b>	<b>2 448 358</b>	<b>14 070 759</b>
Net profit for the reporting period	-	-	-	-	-	-	288 788	288 788
Net other comprehensive income	-	-	-	-	(120 716)	-	(8 164)	(128 880)
<b>Net comprehensive income recognised in the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(120 716)</b>	<b>-</b>	<b>280 624</b>	<b>159 908</b>
Allocation of net profit - transfer	-	-	-	-	-	2 448 024	(2 448 024)	-
<b>As at 30 September 2023 (unaudited)</b>	<b>529 731</b>	<b>146 575</b>	<b>676 306</b>	<b>4 343 879</b>	<b>65 359</b>	<b>8 864 165</b>	<b>280 958</b>	<b>14 230 667</b>

## SEPARATE STATEMENT OF CASH FLOWS

	Note	Period	
		9-month period ended 30 September 2023 (unaudited)	9-month period ended 30 September 2022 (unaudited)
<b>Cash flows from operating activities</b>			
Net profit for the reporting period		288 788	1 204 348
Adjustments:			
Income tax in profit or loss		(29 399)	42 679
Depreciation/amortisation		4 150	4 653
Gain on sale of financial assets		(1 742)	(20 712)
Interest income		(408 481)	(253 782)
Dividend income		(490 262)	(995 713)
Interest costs		262 763	176 682
Impairment of interests		121 150	(44 116)
Impairment of financial assets at amortised cost		-	10 962
Other adjustments		-	350
<b>Total adjustments</b>		<b>(541 821)</b>	<b>(1 078 997)</b>
Returned/paid income tax		241 700	(244 687)
Flows resulting from settlements within tax group		(155 938)	315 646
Changes in working capital:			
Inventories		(30 151)	(57 692)
Trade and other receivables		(621 107)	(519 345)
Trade and other payables		(103 435)	279 977
Employee benefit liabilities		(4 157)	(6 190)
Provisions for other liabilities and other charges		2 674	113 533
<b>Total changes in working capital</b>		<b>(756 176)</b>	<b>(189 717)</b>
<b>Net cash flows from operating activities</b>		<b>(923 447)</b>	<b>6 593</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible and intangible assets and right-of-use assets		(29 842)	(1 139)
Proceeds from sale of tangible and intangible assets		-	230
Purchase of financial assets		(1 488 020)	(816 618)
Proceeds from sale of financial assets		588 958	1 589 017
Purchase of subsidiaries		(232 991)	(27 331)
Purchase of associates and jointly controlled entities		(1 000)	(1 009)
Sale of associates and jointly controlled entities		394	1 000
Received dividends		490 262	995 713
Received interest		339 141	135 595
<b>Net cash flows from investing activities</b>		<b>(333 098)</b>	<b>1 875 458</b>
<b>Cash flows from financing activities</b>			
Credit and loans received		3 901 164	-
Proceeds from share issue		-	750 452
Expenses related to share issue		-	(6 278)
Repayment of credit and loans		(2 872 274)	(134 267)
Bond buy-back		(156 110)	(1 955 111)
Expenditures concerning lease payments		(2 222)	(1 869)
Interest paid		(238 636)	(122 529)
<b>Net cash flows from financing activities</b>		<b>631 922</b>	<b>(1 469 602)</b>
<b>Total net cash flows</b>		<b>(624 623)</b>	<b>412 449</b>
Cash at the beginning of reporting period	15	388 730	(99 770)
<b>Cash at the end of reporting period</b>	<b>15</b>	<b>(235 893)</b>	<b>312 679</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 2023, ENEA S.A.'s shareholding structure was as follows:

	Poland's State Treasury	Other shareholders	Total
<b>As at 30 September 2023</b>	52.29%	47.71%	100.00%

As at 30 September 2023, the Company's highest-level controlling entity was the State Treasury.

As at 30 September 2023, 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 2023 and contain comparative data for the nine-month period ended 30 September 2022 and the year ended 31 December 2022.

### Group composition

As at 30 September 2023, ENEA Group consisted of the parent - ENEA S.A., 34 subsidiaries, including 9 indirect subsidiaries, 1 jointly controlled entity and 4 associates.

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

Company name	Activity	Registered office	ENE S.A.'s stake in total number of voting rights as at 30 September 2023	ENE S.A.'s stake in total number of voting rights as at 31 December 2022
<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% <sup>10,12</sup>	100%
6. ENEA Serwis Sp. z o.o.	distribution	Lipno	100%	100%
7. ENEA Centrum Sp. z o.o.	other activity	Poznań	100%	100%
8. ENEA Pomiary Sp. z o.o.	distribution	Poznań	100%	100%
9. ENERGO-TOUR Sp. z o.o. w likwidacji	other activity	Poznań	. <sup>5</sup>	100% <sup>5</sup>
10. ENEA Innowacje Sp. z o.o.	other activity	Warsaw	100% <sup>20</sup>	100%
11. Lubelski Węgiel BOGDANKA S.A.	mining	Bogdanka	64.57%	64.57%
12. ENEA Ciepło Sp. z o.o.	generation	Białystok	99.94%	99.94%
13. Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o.	generation	Oborniki	99.93% <sup>19</sup>	99.93%
14. Miejska Energetyka Ciepła Piła Sp. z o.o.	generation	Piła	71.11%	71.11%
15. ENEA Nowa Energia Sp. z o.o.	generation	Radom	100% <sup>23</sup>	100%
16. ENEA ELKOGAZ Sp. z o.o.	generation	Warsaw	100% <sup>8</sup>	100%
17. ENEA Power&Gas Trading Sp. z o.o.	trade	Warsaw	100% <sup>10</sup>	100%
18. EN101 Sp. z o.o.	generation	Poznań	100% <sup>7,13</sup>	-
19. EN102 Sp. z o.o.	generation	Poznań	100% <sup>14</sup>	100%
20. EN103 Sp. z o.o.	generation	Poznań	100% <sup>15</sup>	100%
21. EN201 Sp. z o.o.	generation	Poznań	100% <sup>16</sup>	100%
22. EN202 Sp. z o.o.	generation	Poznań	100% <sup>7,17</sup>	-
23. EN203 Sp. z o.o.	generation	Poznań	100% <sup>18</sup>	100%
24. PRO-WIND Sp. z o.o.	generation	Kielce	100% <sup>21</sup>	-
25. PV Tykocin Sp. z o.o.	generation	Kielce	100% <sup>21</sup>	-
26. PAD RES Genowefa Sp. z o.o.	generation	Warsaw	100% <sup>25</sup>	-
<b>INDIRECT SUBSIDIARIES</b>				
27. ENEA Logistyka Sp. z o.o.	distribution	Poznań	100% <sup>3</sup>	100% <sup>3</sup>
28. ENEA Bioenergia Sp. z o.o.	generation	Połaniec	100% <sup>1</sup>	100% <sup>1</sup>
29. ENEA Połaniec Serwis Sp. z o.o.	generation	Połaniec	. <sup>6</sup>	100% <sup>1</sup>
30. EkoTRANS Bogdanka Sp. z o.o.	mining	Bogdanka	64.57% <sup>2</sup>	64.57% <sup>2</sup>
31. RG Bogdanka Sp. z o.o.	mining	Bogdanka	64.57% <sup>2</sup>	64.57% <sup>2</sup>
32. MR Bogdanka Sp. z o.o.	mining	Bogdanka	64.57% <sup>2</sup>	64.57% <sup>2</sup>
33. Łęczyńska Energetyka Sp. z o.o.	mining	Bogdanka	57.27% <sup>2</sup>	57.27% <sup>2</sup>
34. ENEBIOGAZ 1 Sp. z o.o.	generation	Radom	100% <sup>4,22</sup>	100% <sup>4</sup>
35. ENEBIOGAZ 2 Sp. z o.o.	generation	Radom	100% <sup>4,22</sup>	100% <sup>4</sup>
36. Farma Wiatrowa Bejsce Sp. z o.o.	generation	Warsaw	100% <sup>4,24</sup>	-
<b>JOINTLY CONTROLLED ENTITIES</b>				
37. Elektrownia Ostrołęka Sp. z o.o.	-	Ostrołęka	50% <sup>11</sup>	50%
<b>ASSOCIATES</b>				
38. Polimex – Mostostal S.A.	-	Warsaw	16,19% <sup>9</sup>	16.26%
39. Elektrownia Wiatrowa Baltica-4 Sp. z o.o.	-	Warsaw	33.81%	33.81%

The additional information and explanations presented on pages 9-38 constitute an integral part of these condensed separate interim financial statements.

40.	<b>Elektrownia Wiatrowa Baltica-5 Sp. z o.o.</b>	-	Warsaw	33.81%	33.81%
41.	<b>Elektrownia Wiatrowa Baltica-6 Sp. z o.o.</b>	-	Warsaw	33.76%	33.76%

<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. On 24 May 2023, the company was removed from the National Court Register.

<sup>6</sup> – An Extraordinary General Meeting of ENEA Połaniec Serwis Sp. z o.o. (acquired company) was held on 3 January 2023, adopting a resolution to merge with ENEA Elektrownia Połaniec S.A. (acquiring company) pursuant to a simplified procedure under art. 516 of the Polish Commercial Companies Code. The merger was registered at the National Court Register on 16 January 2023.

<sup>7</sup> – EN101 Sp. z o.o. and EN202 Sp. z o.o. were established in January 2023.

<sup>8</sup> – On 15 March 2023, the Extraordinary General Meeting of ENEA ELKOGAZ Sp. z o.o. adopted a resolution to increase the company's share capital by PLN 10 000 thousand, i.e. from PLN 19 000 thousand to PLN 29 000 thousand, through the issue of 100 000 new shares with a nominal value of PLN 100.00 each. ENEA S.A. acquired all of the newly-issued shares in the increased share capital of ENEA ELKOGAZ Sp. z o.o. in exchange for a cash contribution. The share capital increase was registered at the National Court Register on 3 April 2023. On 27 July 2023, the Extraordinary General Meeting of ENEA ELKOGAZ Sp. z o.o., based in Warsaw, adopted a resolution to increase the company's share capital by PLN 10 000 thousand, i.e. from PLN 29 000 thousand to PLN 39 000 thousand, through the issue of 100 000 new shares with a nominal value of PLN 100.00 each. ENEA S.A. acquired all of the newly-issued shares in the increased share capital of ENEA ELKOGAZ Sp. z o.o. in exchange for a cash contribution. The share capital increase was registered at the National Court Register on 27 September 2023.

<sup>9</sup> – an increase of Polimex Mostostal S.A.'s share capital by PLN 1 000 thousand, i.e. from PLN 479 738 thousand to PLN 480 738 thousand, by admitting 500 000 ordinary bearer shares series S with a nominal value of PLN 2 each, was registered on 30 January 2023. In March 2023 ENEA S.A. sold 187 500 shares, thus decreasing its stake in that company's share capital from 16.23% to 16.15%. In the 9-month period ending 30 September 2023, ENEA S.A. submitted a demand to exercise call options 8, 9 and 10. 30 March 2023 The Company made a bank transfer payment for the 187 500 shares of Polimex - Mostostal S.A. (call option 8). An increase of Polimex Mostostal S.A.'s share capital by PLN 1 500 thousand, i.e. from PLN 480 738 thousand to PLN 482 238 thousand, by admitting 750 000 ordinary bearer shares series S with a nominal value of PLN 2 each, was registered on 14 April 2023, thus reducing ENEA S.A.'s stake in that company's share capital from 16.15% to 16.10%. On 28 April 2023, as a result of the exercise of call option 8, ENEA S.A.'s share in the company's share capital increased from 16.10% to 16.17%. On 29 June 2023 the Company made a bank transfer payment for 125 000 shares of Polimex - Mostostal S.A. (call option 9). An increase of Polimex Mostostal S.A.'s share capital by PLN 1 000 thousand, i.e. from PLN 482 238 thousand to PLN 483 238 thousand, by admitting 500 000 ordinary bearer shares series S with a nominal value of PLN 2 each, was registered on 12 July 2023. ENEA S.A.'s share in the company's share capital decreased from 16.17% to 16.14%. On 14 July 2023, as a result of the exercise of call option 9, ENEA S.A.'s share in the company's share capital increased from 16.14% to 16.19%. On 28 September 2023, the Company made a bank transfer payment for the 187 500 shares of Polimex - Mostostal S.A. (call option 10). An increase of Polimex Mostostal S.A.'s share capital by PLN 1 500 thousand, i.e. from PLN 483 238 thousand to PLN 484 738 thousand, by admitting 750 000 ordinary bearer shares series S with a nominal value of PLN 2.00 each, was registered on 5 October 2023. ENEA S.A.'s share in the company's share capital decreased from 16.19% to 16.14%. Since 13 October 2023, as a result of the exercise of call option 10, ENEA S.A.'s stake in the company's share capital is 16.22%.

<sup>10</sup> – On 3 April 2023, in accordance with the Spin-off Plan of ENEA Trading Sp. z o.o. of 29 July 2022, there was a division by spin-off and transfer of a part of the assets and liabilities of ENEA Trading Sp. z o.o., in the form of an Organised Part of Enterprise, to ENEA Power&Gas Trading Sp. z o.o.

<sup>11</sup> – on 27 April 2023, the Extraordinary General Meeting of Elektrownia Ostrołęka Sp. z o.o. adopted a resolution to increase the company's share capital by PLN 100, i.e. from PLN 912 482 100.00 to PLN 912 482 200.00, through the issue of 2 new shares with a nominal value of PLN 50.00 each and issue price of PLN 202 657 thousand each. ENEA S.A. acquired 1 of the newly-issued shares in the increased share capital of Elektrownia Ostrołęka Sp. z o.o. On 28 April 2023, a receivables set-off agreement was signed by ENEA S.A. and Elektrownia Ostrołęka Sp. z o.o., i.e. the receivables of ENEA S.A. towards Elektrownia Ostrołęka Sp. z o.o. for a loan granted under the loan agreement concluded in December 2019 with a value of PLN 170 000 thousand (as amended) plus accrued interest with a total receivable value of PLN 202 657 thousand, and Elektrownia Ostrołęka Sp. z o.o.'s receivables from ENEA S.A. in respect of its obligation to cover 1 share with a cash contribution of PLN 202 657 thousand in the increased share capital of the company. Pursuant to the above set-off agreement, the aforementioned claims cancelled each other out in full.

<sup>12</sup> – on 28 June 2023, at an Extraordinary General Meeting of ENEA Trading Sp. z o.o., a resolution was adopted regarding an increase in the share capital of ENEA Trading Sp. z o.o. by PLN 1 thousand, i.e. from PLN 61 205 thousand to PLN 61 206 thousand, through the issue of 1 new share with a nominal value of PLN 1 thousand. ENEA S.A. acquired the one

newly-issued share in the increased share capital of ENEA Trading Sp. z o.o. in exchange for a cash contribution. The share capital increase was registered at the National Court Register on 12 July 2023.

<sup>13</sup> – on 5 July 2023, at an Extraordinary General Meeting of EN101 Sp. z o.o., a resolution was adopted regarding an increase in the share capital of EN101 Sp. z o.o. by PLN 3 430 thousand, i.e. from PLN 70 thousand to PLN 3 500 thousand, through the issue of 4 900 new shares with a nominal value of PLN 700.00 each. ENEA S.A. acquired the newly-issued shares in the increased share capital of EN101 Sp. z o.o. in exchange for a cash contribution. The share capital increase was registered at the National Court Register on 10 November 2023.

<sup>14</sup> – on 5 July 2023, at an Extraordinary General Meeting of EN102 Sp. z o.o., a resolution was adopted regarding an increase in the share capital of EN102 Sp. z o.o. by PLN 3 531 thousand, i.e. from PLN 70 thousand to PLN 3 601 thousand, through the issue of 5 044 new shares with a nominal value of PLN 700.00 each. ENEA S.A. acquired the newly-issued shares in the increased share capital of EN102 Sp. z o.o. in exchange for a cash contribution. The share capital increase was registered at the National Court Register on 27 September 2023.

<sup>15</sup> – on 5 July 2023, at an Extraordinary General Meeting of EN103 Sp. z o.o., a resolution was adopted regarding an increase in the share capital of EN103 Sp. z o.o. by PLN 148 thousand, i.e. from PLN 70 thousand to PLN 218 thousand, through the issue of 211 new shares with a nominal value of PLN 700.00 each. ENEA S.A. acquired the newly-issued shares in the increased share capital of EN103 Sp. z o.o. in exchange for a cash contribution. The share capital increase was registered at the National Court Register on 27 September 2023.

<sup>16</sup> – on 5 July 2023, at an Extraordinary General Meeting of EN201 Sp. z o.o., a resolution was adopted regarding an increase in the share capital of EN201 Sp. z o.o. by PLN 2 509 thousand, i.e. from PLN 70 thousand to PLN 2 579 thousand, through the issue of 3 584 new shares with a nominal value of PLN 700.00 each. ENEA S.A. acquired the newly-issued shares in the increased share capital of EN201 Sp. z o.o. in exchange for a cash contribution. The share capital increase was registered at the National Court Register on 25 October 2023.

<sup>17</sup> – on 5 July 2023, at an Extraordinary General Meeting of EN202 Sp. z o.o., a resolution was adopted regarding an increase in the share capital of EN202 Sp. z o.o. by PLN 3 223 thousand, i.e. from PLN 70 thousand to PLN 3 293 thousand, through the issue of 4 604 new shares with a nominal value of PLN 700.00 each. ENEA S.A. acquired the newly-issued shares in the increased share capital of EN202 Sp. z o.o. in exchange for a cash contribution. The share capital increase was registered at the National Court Register on 2 November 2023.

<sup>18</sup> – on 5 July 2023, at an Extraordinary General Meeting of EN203 Sp. z o.o., a resolution was adopted regarding an increase in the share capital of EN203 Sp. z o.o. by PLN 535 thousand, i.e. from PLN 70 thousand to PLN 605 thousand, through the issue of 764 new shares with a nominal value of PLN 700.00 each. ENEA S.A. acquired the newly-issued shares in the increased share capital of EN203 Sp. z o.o. in exchange for a cash contribution. The share capital increase was registered at the National Court Register on 25 October 2023.

<sup>19</sup> – on 6 July 2023, at an Extraordinary General Meeting of Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o., a resolution was adopted regarding an increase in the share capital of Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o. by PLN 6 000 thousand, i.e. from PLN 6 583 thousand to PLN 12 583 thousand, through the issue of 12 000 new shares with a nominal value of PLN 500.00 each. ENEA S.A. acquired 11 992 newly-issued shares with a total nominal value of PLN 5 996 thousand in exchange for a cash contribution. The share capital increase was registered at the National Court Register on 10 November 2023.

<sup>20</sup> – on 2 August 2023, at an Extraordinary General Meeting of ENEA Innowacje Sp. z o.o., a resolution was adopted regarding an increase in the share capital of ENEA Innowacje Sp. z o.o. by PLN 12 thousand, i.e. from PLN 38 710 thousand to PLN 50 710 thousand, through the issue of 120 000 new shares with a nominal value of PLN 100.00 each. ENEA S.A. acquired the newly-issued shares in the increased share capital of ENEA Innowacje Sp. z o.o. in exchange for a cash contribution. The share capital increase was registered at the National Court Register on 28 August 2023.

<sup>21</sup> – on 23 August 2023 ENEA S.A. signed an agreement to purchase 73 300 shares in PRO-WIND Sp. z o.o., with a nominal value of PLN 100.00 each and total nominal value of PLN 7 330 thousand, constituting 100% of its share capital, for a total of PLN 25 029 thousand. 23 August 2023 ENEA S.A. also signed an agreement to purchase 50 shares in PV Tykocin Sp. z o.o., with a nominal value of PLN 100.00 each and total nominal value of PLN 5 thousand, constituting 100% of its share capital, for a total of PLN 3 119 thousand.

<sup>22</sup> – on 25 August 2023, at an Extraordinary General Meeting of ENEBIOGAZ 1 Sp. z o.o., a resolution was adopted regarding an increase in the share capital of ENEBIOGAZ 1 Sp. z o.o. by PLN 25 thousand, i.e. from PLN 5 thousand to PLN 30 thousand, through the issue of 500 new shares with a nominal value of PLN 50.00 each. ENEA Nowa Energia Sp. z o.o. acquired the newly-issued shares in the increased share capital of ENEBIOGAZ 1 Sp. z o.o. in exchange for a cash contribution. The share capital increase is awaiting entry in the National Court Register. On 25 August 2023, at an Extraordinary General Meeting of ENEBIOGAZ 2 Sp. z o.o., a resolution was adopted regarding an increase in the share capital of ENEBIOGAZ 2 Sp. z o.o. by PLN 25 thousand, i.e. from PLN 5 thousand to PLN 30 thousand, through the issue of 500 new shares with a nominal value of PLN 50.00 each. ENEA Nowa Energia Sp. z o.o. acquired the newly-issued shares in the increased share capital of ENEBIOGAZ 2 Sp. z o.o. in exchange for a cash contribution. The share capital increase is awaiting entry in the National Court Register.

<sup>23</sup> – on 1 September 2023, at an Extraordinary General Meeting of ENEA Nowa Energia Sp. z o.o. a resolution was adopted to increase the share capital of ENEA Nowa Energia Sp. z o.o. by PLN 118 500 thousand, i.e. from PLN 52 648 thousand to PLN 171 148 thousand, through the issue of 2 370 000 new shares with a nominal value of PLN 50.00 each. ENEA S.A. acquired the newly-issued shares in the increased share capital of ENEA Nowa Energia Sp. z o.o. in exchange for a cash contribution. The share capital increase was registered at the National Court Register on 13 October

2023.

<sup>24</sup> – on 7 September 2023 ENEA Nowa Energia Sp. z o.o. signed an agreement to purchase 200 shares in Farma Wiatrowa Bejsce Sp. z o.o., with a nominal value of PLN 50.00 each and total nominal value of PLN 10 thousand, constituting 100% of its share capital. On 7 September 2023, at an Extraordinary General Meeting of Farma Wiatrowa Bejsce Sp. z o.o., a resolution was adopted regarding an increase in the share capital of Farma Wiatrowa Bejsce Sp. z o.o. by PLN 7 733 thousand, i.e. from PLN 10 thousand to PLN 7 743 thousand, through the issue of 154 652 new shares with a nominal value of PLN 50.00 each. ENEA Nowa Energia Sp. z o.o. acquired the newly-issued shares in the increased share capital of Farma Wiatrowa Bejsce Sp. z o.o. in exchange for a cash contribution. The share capital increase is awaiting entry in the National Court Register.

<sup>25</sup> – on 20 September 2023 ENEA S.A. signed an agreement to purchase 50 shares in PAD RES Genowefa Sp. z o.o., with a nominal value of PLN 100.00 each and total nominal value of PLN 5 thousand, constituting 100% of its share capital, for a total of EUR 10 204 thousand.

### 3. Management Board and Supervisory Board composition

#### Management Board

	As at 30 September 2023	As at 31 December 2022
President of the Management Board	Paweł Majewski	Paweł Majewski
Member of the Management Board, responsible for finance	Rafał Mucha	Rafał Mucha
Member of the Management Board, responsible for sales	Jakub Kowaleczko	-
Member of the Management Board, responsible for corporate affairs	Dariusz Szymczak	Dariusz Szymczak
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

On 6 July 2023 the Company's Supervisory Board adopted a resolution to appoint Mr. Jakub Kowaleczko as of 17 July 2023 as Member of ENEA S.A.'s Management Board for Sales, for a joint term that began on the date of the Company's Ordinary General Meeting approving the 2021 financial statements.

On 21 November 2023, the Company's Supervisory Board adopted a resolution dismissing as of 30 November 2023 Management Board Member for Finance - Mr. Rafał Mucha - from the Management Board of ENEA S.A.

#### Supervisory Board

	As at 30 September 2023	Appointment	As at 31 December 2022	End of term / resignation
Chairperson of the Supervisory Board	Łukasz Ciołko		Rafał Włodarski	4 January 2023
Deputy Chairperson of the Supervisory Board	Roman Stryjski		Roman Stryjski	
Secretary of the Supervisory Board	Mariusz Pliszka		Mariusz Pliszka	
Member of the Supervisory Board	Mariusz Damasiewicz		Łukasz Ciołko	
Member of the Supervisory Board	Aneta Kordowska		Mariusz Damasiewicz	
Member of the Supervisory Board	Tomasz Lis		Aneta Kordowska	
Member of the Supervisory Board	Paweł Łącki		Tomasz Lis	
Member of the Supervisory Board	Mariusz Romańczuk		Paweł Łącki	
Member of the Supervisory Board	-		Mariusz Romańczuk	
Member of the Supervisory Board	-		Piotr Zborowski	4 July 2023

On 4 January 2023, the Company received Mr. Rafał Włodarski's resignation as member of ENEA S.A.'s Supervisory Board, including as Chairperson of the Company's Supervisory Board, effective from 4 January 2023.

On 13 March 2023 the Company's Extraordinary General Meeting adopted a resolution appointing Mrs. Aleksandra Agatowska as member of ENEA S.A.'s Supervisory Board, 11th term, effective from the same date.

On 13 March 2023 an Extraordinary General Meeting of ENEA S.A. appointed Mr. Łukasz Ciołko as Chairperson of ENEA S.A.'s Supervisory Board.

On 4 July 2023, the Company received Mr. Piotr Zborowski's resignation as Member of ENEA S.A.'s Supervisory Board, effective from 4 July 2023.

On 31 July 2023, the Company received Mrs. Aleksandra Agatowska's resignation as Member of ENEA S.A.'s Supervisory Board, effective from 31 July 2023.

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#### **4. Basis for preparing financial statements**

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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.

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 2023. 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 2023. 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 2022.

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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 2022.

Preparing condensed separate interim financial statements in accordance with IAS 34 requires the Management Board to adopt certain assumptions and make estimates that have an impact on the 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 2023	30 September 2022
Revenue from the sale of electricity	11 962 847	8 822 132
Revenue from the sale of gas	121 271	226 556
Revenue from the sale of other services	21 036	49 381
Revenue from the sale of goods and materials	1 297	507
<b>Total net revenue from sales</b>	<b>12 106 451</b>	<b>9 098 576</b>

The Company recognises revenue at the end of each billing period that arises from sales contracts, according to the amount of electricity delivered to the customer during the billing period. The Company recognises revenue over a period of time and uses the simplification of revenue recognition under invoicing as it reflects the degree of performance obligation at the reporting date.

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

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 2023	30 September 2022
Revenue from continuous services	12 084 118	9 048 688
Revenue from services provided at specified time	22 333	49 888
<b>Total</b>	<b>12 106 451</b>	<b>9 098 576</b>

#### Compensations

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

ENEA S.A. recognised compensation revenue in the 9-month period ended 30 September 2023 amounting to PLN 2 688 185 thousand, of which:

- PLN 1 652 173 thousand due to the application of settlements with eligible customers in accordance with the provisions of the Act of 7 October 2022 on special solutions for the protection of electricity consumers in 2023 in connection with the situation on the electricity market;
- PLN 1 036 012 thousand for the application of the maximum price in accordance with the provisions of the Act of 27 October 2022 on emergency measures to limit the level of electricity prices and support for certain consumers in 2023.

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

In the 9-month period ended 30 September 2023, in accordance with the deadlines under the aforementioned laws, the Company submitted the relevant applications to Zarządca Rozliczeń S.A. for compensation payments for the period up to August 2023. Applications for September 2023 were filed on 20 and 25 October 2023 - the amount of compensation for September 2023 is included in the Company's revenue on an estimated basis and does not differ from that in the application. In addition, the Company recognised an estimate of PLN 30 384 thousand in compensation income due to an increase in the statutory limits entitling the Company to use a frozen price at the 2022 price level in settlements with customers.

In the 9-month period ending 30 September 2023 ENEA S.A. received PLN 1 766 975 thousand out of the PLN 2 688 185 thousand in compensation recognised in the statement of comprehensive income. The remaining amount of PLN 921 210 thousand was due to be paid to the Company, as of 30 September 2023. Further, in accordance with art. 14 of the Act of 7 October 2022 on special solutions for the protection of electricity consumers in 2023 in connection with the situation on the electricity market and art. 9 of the act of 27 October 2022 on emergency measures to limit the level of electricity prices and support certain consumers in 2023, the Company received advance payments for the months of December 2022, January and February 2023 totalling PLN 1 001 162 thousand. In the statement of financial position, the difference between

the advances received and the compensation due of PLN 79 952 thousand was recognised in trade and other payables.

## 8. Tax

### Deferred income tax

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

	9-month period ended 30 September 2023	Year ended 31 December 2022
<b>As at the beginning of period</b>	<b>161 272</b>	<b>106 989</b>
Change recognised in profit or loss	(21 397)	71 832
Change recognised in other comprehensive income	30 231	(17 549)
<b>As at the end of period</b>	<b>170 106</b>	<b>161 272</b>

In the 9-month period ended 30 September 2023, the Company's profit before tax increased as a result of an increase in net deferred income tax assets by PLN 21 397 thousand (in the 9-month period ended 30 September 2022 the increase in the Company's profit before tax as a result of an increase in net deferred income tax assets amounted to PLN 54 236 thousand).



## Explanatory notes to the separate statement of financial position

### 9. Property, plant and equipment

In the 9-month period ending 30 September 2023, the Company purchased property, plant and equipment items for a total of PLN 14 828 thousand net (in the 9-month period ending 30 September 2022: PLN 1 139 thousand net).

In the 9-month period ending 30 September 2023, the Company sold and/or liquidated property, plant and equipment items for a total of PLN 0 thousand net (in the 9-month period ending 30 September 2022: PLN 230 thousand net).

As at 30 September 2023, no indications for the impairment of property, plant and equipment were identified. No collateral was established on property, plant and equipment assets.

As at 30 September 2023, the Company had no future contract liabilities related to the purchase of property, plant and equipment incurred as at the reporting date but not yet recognised in the statement of financial position (as at 31 December 2022: PLN 0 thousand).

### 10. Intangible assets

In the 9-month period ending 30 September 2023, the Company did not purchase intangible assets (in the 9-month period ending 30 September 2022: PLN 0 thousand).

In the 9-month period ending 30 September 2023, the Company did not liquidate intangible assets (in the 9-month period ending 30 September 2022: PLN 0 thousand).

As at 30 September 2023, no indications for impairment were identified. No collateral has been established on intangible assets. No intangible assets were produced internally in the nine-month period ended 30 September 2023.

### 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 2023	Year ended 31 December 2022
<b>As at the beginning of period</b>	<b>10 603 939</b>	<b>9 531 789</b>
Purchase of investments	436 907	52 857
Sale of investments	(394)	(302 761)
Change in impairment	(319 486)	1 368 897
Other changes	-	(46 843)
<b>As at the end of period</b>	<b>10 720 966</b>	<b>10 603 939</b>

The purchase mainly concerns shares in Elektrownia Ostrołęka Sp. z o.o., ENEA Nowa Energia Sp. z o.o.

#### ENEA ELKOGAZ Sp. z o.o.

15 March 2023	Resolution increasing share capital by PLN 10 000 thousand, from PLN 19 000 thousand to PLN 29 000 thousand, by issuing 100 000 new shares with a nominal value of PLN 100.00 each.	Extraordinary General Meeting
26 July 2023	Resolution increasing share capital by PLN 10 000 thousand, from PLN 29 000 thousand to PLN 39 000 thousand, by issuing 100 000 new shares with a nominal value of PLN 100.00 each.	Extraordinary General Meeting

**Polimex – Mostostal S.A.**

30 March 2023	The Company submitted a demand to exercise its call option and made a bank transfer for 187 500 Polimex - Mostostal S.A. shares.	-
March 2023	ENE A S.A. sold 187 500 Polimex – Mostostal S.A. shares that it had previously held, thus decreasing its stake in that company's share capital from 16.23% to 16.15%.	-
29 June 2023	The Company submitted a demand to exercise its call option and made a bank transfer for 125 500 Polimex - Mostostal S.A. shares.	-
28 September 2023	The Company submitted a demand to exercise its call option and made a bank transfer for 187 500 Polimex - Mostostal S.A. shares.	-

**ENE A Trading Sp. z o.o.**

28 June 2023	Resolution increasing share capital by PLN 1 000 thousand, from PLN 61 205 thousand to PLN 61 206 thousand, by issuing 1 new share with a nominal value of PLN 1 thousand.	Extraordinary General Meeting
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**Elektrownia Ostrołęka Sp. z o.o.**

27 April 2023	Resolution increasing share capital by PLN 100.00, from PLN 912 482 100.00 to PLN 912 482 200.00, by issuing 2 new shares with a nominal value of PLN 50.00 each.	Extraordinary General Meeting
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**EN101 Sp. z o.o.**

5 July 2023	Resolution increasing share capital by PLN 3 430 thousand, from PLN 70 thousand to PLN 3 500 thousand, by issuing 4 900 new shares with a nominal value of PLN 700.00 each.	Extraordinary General Meeting
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**EN102 Sp. z o.o.**

5 July 2023	Resolution increasing share capital by PLN 3 531 thousand, from PLN 70 thousand to PLN 3 601 thousand, by issuing 5 044 new shares with a nominal value of PLN 700.00 each.	Extraordinary General Meeting
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**EN103 Sp. z o.o.**

5 July 2023	Resolution increasing share capital by PLN 148 thousand, from PLN 70 thousand to PLN 218 thousand, by issuing 211 new shares with a nominal value of PLN 700.00 each.	Extraordinary General Meeting
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**EN201 Sp. z o.o.**

5 July 2023	Resolution increasing share capital by PLN 2 509 thousand, from PLN 70 thousand to PLN 2 579 thousand, by issuing 3 584 new shares with a nominal value of PLN 700.00 each.	Extraordinary General Meeting
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**EN202 Sp. z o.o.**

5 July 2023	Resolution increasing share capital by PLN 3 223 thousand, from PLN 70 thousand to PLN 3 293 thousand, by issuing 4 604 new shares with a nominal value of PLN 700.00 each.	Extraordinary General Meeting
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**EN203 Sp. z o.o.**

5 July 2023	Resolution increasing share capital by PLN 535 thousand, from PLN 70 thousand to PLN 605 thousand, by issuing 764 new shares with a nominal value of PLN 700.00 each.	Extraordinary General Meeting
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**Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o.**

6 July 2023	Resolution increasing share capital by PLN 6 000 thousand, from PLN 6 583 thousand to PLN 12 583 thousand, by issuing 12 000 new shares with a nominal value of PLN 500.00 each. ENEA S.A. purchased 11 992 shares with a nominal value of PLN 5 996 thousand.	Extraordinary General Meeting
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**ENEA Innowacje Sp. z o.o.**

2 August 2023	Resolution increasing share capital by PLN 12 000 thousand, from PLN 38 710 thousand to PLN 50 710 thousand, by issuing 120 000 new shares with a nominal value of PLN 100.00 each.	Extraordinary General Meeting
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**PRO-WIND Sp. z o.o.**

23 August 2023	ENEA S.A. purchased 100% shares in PRO-WIND Sp. z o.o. for PLN 25 029 thousand.	-
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**PV Tykocin Sp. z o.o.**

23 August 2023	ENEA S.A. purchased 100% shares in PV Tykocin Sp. z o.o. for PLN 3 119 thousand.	
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**ENEA Nowa Energia Sp. z o.o.**

1 September 2023	Resolution increasing share capital by PLN 118 500 thousand, from PLN 52 648 thousand to PLN 171 148 thousand, by issuing 2 370 000 new shares with a nominal value of PLN 50 each.	Extraordinary General Meeting
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**PAD RES Genowefa Sp. z o.o.**

20 September 2023	ENEA S.A. purchased 100% shares in PAD RES Genowefa Sp. z o.o. for EUR 10 204 thousand.	
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**Impairment of investments**

	9-month period ended 30 September 2023	Year ended 31 December 2022
<b>As at the beginning of period</b>	<b>3 424 875</b>	<b>4 793 772</b>
Created	838 744	-
Used	-	(302 104)
Reversed	(519 258)	(1 066 793)
<b>As at the end of period</b>	<b>3 744 361</b>	<b>3 424 875</b>

The Management Board of ENEA S.A., in reference to the conclusion of an agreement on cooperation in the spin-off of coal assets and their integration within the National Agency for Energy Security ("NABE") and the signing of documents containing a summary of the conditions of the transaction of the purchase by the State Treasury of 100% of shares of ENEA Wytwarzanie Sp. z o.o. and ENEA Elektrownia Połaniec S.A., decided to update the value of shares in the above companies to the amount of the submitted proposal in accordance with the information provided in current report 30/2023 of 15 July 2023.

The recoverable value of equity, calculated as above, is as follows:

- at ENEA Wytwarzanie Sp. z o.o. PLN 2 479 000 thousand (book value: PLN 1 959 742 thousand),
- at ENEA Elektrownia Połaniec S.A. PLN 632 000 thousand (book value: PLN 1 268 087 thousand).

In connection with this, it was found necessary to reverse impairment losses recognised in previous years on shares in ENEA Wytwarzanie Sp. z o.o. in the amount of PLN 519 258 thousand and to recognise an impairment loss on shares in ENEA Elektrownia Połaniec S.A. in the amount of PLN 636 087 thousand.

**Implementation of project to build Elektrownia Ostrołęka C**

At 30 September 2023, 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. In accordance with the prudent valuation principle, the

Company recognised the value of the shares of Elektrownia Ostrołęka Sp. z o.o. at zero value in the separate statement of financial position.

On 23 December 2022, ENEA S.A. and ENERGA S.A. executed with Elektrownia Ostrołęka Sp. z o.o. Annex 6 to the PLN 340 000 thousand loan agreement of 23 December 2019 and Annex 11 to the PLN 58 000 thousand loan agreement of 17 July 2019. Under the provisions of Annex 6, the deadline for the one-off repayment by Elektrownia Ostrołęka Sp. z o.o. of the loan of up to PLN 340 000 thousand of 23 December 2019, together with the interest due, was extended to 28 February 2023, with the parties assuming that a partial repayment of the principal from the loan agreement to each of the lenders would be made on 11 January 2023. Pursuant to the provisions of Annex 11, the deadline for the one-off repayment by Elektrownia Ostrołęka Sp. z o.o. of the loan of up to PLN 58 000 thousand of 17 July 2019 along with the interest due was prolonged to 11 January 2023.

On 28 February 2023, ENEA S.A. and ENERGA S.A. executed with Elektrownia Ostrołęka Sp. z o.o. Annex 7 to loan agreement of up to PLN 340 000 thousand of 23 December 2019 Pursuant to the provisions of Annex 7, the deadline for the one-off repayment by Elektrownia Ostrołęka Sp. z o.o. of the loan along with the interest due was prolonged to 28 April 2023.

On 27 April 2023, an Extraordinary General Meeting of Elektrownia Ostrołęka Sp. z o.o. decided to increase the company's share capital by PLN 100 to PLN 912 482 thousand, by issuing 2 new shares with a nominal value of PLN 50.00 each and issue price of PLN 202 657 thousand each. The existing shareholders, i.e. ENEA S.A. and ENERGA S.A., each acquired 1 of the new issue shares with a nominal value of PLN 50; ENEA S.A. purchased on 27 April 2023 1 of the new issue shares in exchange for a cash contribution of PLN 202 657 thousand. Subsequently, on 28 April 2023, a receivables set-off agreement was signed by ENEA S.A. and Elektrownia Ostrołęka Sp. z o.o., i.e. the receivables of ENEA S.A. towards Elektrownia Ostrołęka Sp. z o.o. for a loan granted under the loan agreement concluded in December 2019 with a value of PLN 170 000 thousand (as amended) plus accrued interest with a total receivable value of PLN 202 657 thousand, and Elektrownia Ostrołęka Sp. z o.o.'s receivables from ENEA S.A. in respect of its obligation to cover 1 share with a cash contribution of PLN 202 657 thousand in the increased share capital of the company. Pursuant to the aforementioned set-off agreement, the above-mentioned receivables cancelled each other in full and thus the loan agreement of 23 December 2019 (as amended) expired on 28 April 2023. In the statement of comprehensive income, the existing impairment losses on the loan were offset against the impairment loss on the newly acquired shareholding of Elektrownia Ostrołęka Sp. z o.o.

## 12. Inventories

### Inventories

	As at	
	30 September 2023	31 December 2022
Energy origin certificates	96 547	67 044
Goods	1 032	384
<b>Total</b>	<b>97 579</b>	<b>67 428</b>

No collateral is established on inventory.

### Energy origin certificates

	9-month period ended	Year ended
	30 September 2023	31 December 2022
<b>Net value at the beginning of period</b>	<b>67 044</b>	<b>135 083</b>
Purchase	313 237	747 431
Depreciation	(283 734)	(815 470)
<b>Net value at the end of period</b>	<b>96 547</b>	<b>67 044</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 2022</b>	<b>300 206</b>	<b>46 108</b>
Change in non-invoices receivables	147 309	-
Change in impairment	(91)	-
Adjustments, prepayments	-	222
<b>As at 31 December 2022</b>	<b>447 424</b>	<b>46 330</b>
Change in non-invoices receivables	5 769	-
Change in impairment	(13)	-
Adjustments, prepayments	-	30 460
<b>As at 30 September 2023</b>	<b>453 180</b>	<b>76 790</b>

The customer contract asset balance mainly includes unbilled electricity sales, while the customer contract liability balance mainly includes sales adjustment liabilities related to, among other things, the Act of 7 October 2022 on special measures to protect electricity consumers in 2023 due to the electricity market situation and the Act of 27 October 2022 on emergency measures to limit the level of electricity prices and support certain consumers in 2023, as well as prepayments.

### 14. Trade and other receivables

#### Trade and other receivables

	As at	
	30 September 2023	31 December 2022
<b>Current trade and other receivables</b>		
Trade receivables	2 966 057	2 087 632
Tax liabilities (excluding income tax)	-	73 251
Other receivables	203 145	138 827
Advances	418 531	414 667
<b>Gross current trade and other receivables</b>	<b>3 587 733</b>	<b>2 714 377</b>
Minus: impairment of receivables	(64 220)	(55 862)
<b>Net current trade and other receivables</b>	<b>3 523 513</b>	<b>2 658 515</b>

The increase in trade receivables at 30 September 2023 was mainly driven by the reinstatement of 23% VAT for the sale of electricity and gaseous fuels and an increase in revenue from the sale of electricity.

### 15. 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 2023; 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 2023	31 December 2022
<b>Cash at bank account</b>	<b>118 471</b>	<b>240 296</b>
including split payment	75 805	11 637
<b>Other cash</b>	<b>2 910 340</b>	<b>148 434</b>
- Deposits	2 848 190	-
- Other	62 150	5 660
- Cash pooling	-	142 774
<b>Total cash and cash equivalents</b>	<b>3 028 811</b>	<b>388 730</b>
Cash pooling	(3 264 704)	-
<b>Cash recognised in the statement of cash flows</b>	<b>(235 893)</b>	<b>388 730</b>

Restricted cash related to split payment - VAT as at 30 September 2023 was PLN 75 805 thousand (PLN 11 637 thousand as at 31 December 2022), and deposit at IRGiT as at 30 September 2023 was PLN 1 491 thousand (PLN 1 434 thousand as at 31 December 2022). No collateral is established on cash.

**16. Profit allocation**

On 12 June 2023 an Ordinary General Meeting of ENEA S.A. adopted resolution 7 concerning the allocation of net profit for the financial year covering the period from 1 January 2022 to 31 December 2022, pursuant to which PLN 2 448 024 thousand was allocated to supplementary capital.

On 24 June 2022 an Ordinary General Meeting of ENEA S.A. adopted resolution 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.

**17. Debt-related liabilities****Credit facilities, loans and debt securities**

	As at	
	30 September 2023	31 December 2022
Bank credit	2 636 481	1 279 820
Bonds	627 174	2 782 472
<b>Long-term</b>	<b>3 263 655</b>	<b>4 062 292</b>
Bank credit	223 301	555 544
Bonds	2 200 673	181 839
<b>Short-term</b>	<b>2 423 974</b>	<b>737 383</b>
<b>Total</b>	<b>5 687 629</b>	<b>4 799 675</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 2023 (principal)	Debt at 31 December 2022 (principal)	Interest	Final repayment deadline
1.	ENEA S.A.	EIB	18 October 2012 (A) and 19 June 2013 (B)	1 425 000	692 283	762 717	Fixed interest rate or WIBOR 6M + margin	17 June 2030
2.	ENEA S.A.	EIB	29 May 2015 (C)	946 000	658 667	722 500	Fixed interest rate or WIBOR 6M + margin	15 September 2032
3.	ENEA S.A.	Bank Pekao S.A., Alior Bank S.A., Bank of China S.A., PKO BP S.A., BGK	27 January 2023	2 500 000	1 500 000	-	WIBOR 6M + margin	27 January 2028
4.	ENEA S.A.	PKO BP S.A.	28 January 2014, Annex 3 of 28 December 2022	500 000	-	243 636	WIBOR 1M + margin	31 December 2024
5.	ENEA S.A.	Bank Pekao S.A.	28 January 2014, Annex 3 of 28 December 2022	150 000	-	92 920	WIBOR 1M + margin	31 December 2024
6.	ENEA S.A.	PKO BP S.A.	3 October 2022 Annex 2 of 28 June 2023	500 000	-	-	WIBOR 1M + margin for PLN or EURIBOR 1M+margin for EUR	31 December 2023
7.	ENEA S.A.	Bank Pekao S.A.	21 October 2022	750 000	-	-	EURIBOR 1M+margin	21 October 2023
<b>Total</b>				<b>6 771 000</b>	<b>2 850 950</b>	<b>1 821 773</b>		
Transaction costs and effect of measurement using effective interest rate					8 832	13 591		
<b>Total</b>				<b>6 771 000</b>	<b>2 859 782</b>	<b>1 835 364</b>		

On 27 January 2023, ENEA S.A. signed a financing agreement with a syndicate of banks consisting of: Polska Kasa Oszczędności Bank Polski S.A., Bank Gospodarstwa Krajowego, Bank Polska Kasa Opieki S.A., Alior Bank S.A. and Bank of China (Europe) S.A., branch in Poland. Under this agreement, the Company raised financing totalling up to PLN 2 500 000 thousand, including a term loan of up to PLN 1 500 000 thousand ("Loan A") and a revolving renewable loan of up to PLN 1 000 000 thousand ("Loan B"). The maturity period is 5 years, with an option to roll over for a further 2 years. This is a financing agreement linked to sustainable development. Under the terms of the agreement, the Company may use the funds made available under Loan A to finance and refinance ENEA Group's capital expenditure incurred in connection with the construction, expansion, modernisation or maintenance of the distribution network and the acquisition, development, expansion, financing, construction, modernisation, maintenance or commissioning of any renewable energy sources. Loan B may be used by the Company to finance the day-to-day operations and working capital of ENEA Group, excluding: the financing of the construction, acquisition and expansion of hard coal-fired power plants, as well as other activities related to hard coal, including: hard coal mining, hard coal trading and the refinancing of any financial indebtedness or expenditure incurred for such purpose. Following the Company's fulfilment of all conditions precedent, Loan A and Loan B were disbursed on 3 February 2023. The financing is based on a variable interest rate, plus a margin (determined by the level of the net debt/EBITDA ratio). In addition, the interest rate for Loan A depends on sustainability indicators, i.e. the CO<sub>2</sub> reduction rate and the rate of increasing the share of renewable energy sources in the generation structure of ENEA Group.

## 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 2023	Value of outstanding bonds as at 31 December 2022	Interest	Buy-back deadline
1.	Bond issue program agreement with BGK	15 May 2014	1 000 000	480 000	560 000	WIBOR 6M + margin	Buy-back in tranches, last tranche due in December 2026
2.	Bond issue program agreement with PKO BP S.A., Bank Pekao S.A. and mBank S.A.	30 June 2014	5 000 000	2 000 000	2 000 000	WIBOR 6M + margin	Buy-back in June 2024
3.	Bond issue program agreement with BGK	3 December 2015	700 000	304 448	380 558	WIBOR 6M + margin	Buy-back in tranches, last tranche due in September 2027
<b>Total</b>			<b>6 700 000</b>	<b>2 784 448</b>	<b>2 940 558</b>		
Transaction costs and effect of measurement using effective interest rate				43 399	23 753		
<b>Total</b>			<b>6 700 000</b>	<b>2 827 847</b>	<b>2 964 311</b>		

In the 9-month period ending 30 September 2023, 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 2023, ENEA S.A. did not execute interest rate swaps. The total bond and credit exposure hedged with IRS transactions as at 30 September 2023 amounted to PLN 2 971 647 thousand. Moreover, ENEA S.A. has fixed-rate credit agreements totalling PLN 392 547 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 2023, financial assets at fair value concerning IRSs amounted to PLN 110 801 thousand (31 December 2022: PLN 252 902 thousand).

In the 9-month period ending 30 September 2023, the Company did not execute FX forward transactions. The measurement of this instrument as at 30 September 2023 was PLN 0 (PLN 0 thousand as at 31 December 2022).

## Financing terms - covenants

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

In the 9-month period ending 30 September 2023 ENEA Group exceeded the debt ratio of its subsidiaries under its loan agreements with the European Investment Bank, as a result of which the company requested and obtained the bank's consent to temporarily relax the covenant conditions (*waiver*) with a horizon until June 2024.

At 30 September 2023, ENEA S.A. was not required to make any early repayments of financial debt.

## 18. Provisions

In the 9-month period ended 30 September 2023, provisions for other liabilities and charges increased on a net basis by PLN 2 674 thousand (9-month period ended 30 September 2022: increase by PLN 69 417 thousand net).



**Change in provisions for other liabilities and charges in the period ended 30 September 2023:**

	Provision for non-contractual use of land	Provision for other claims	Provision for energy origin certificates	Provision for onerous contracts	Total
<b>As at 1 January 2023</b>	<b>2 120</b>	<b>79 045</b>	<b>195 862</b>	<b>664 818</b>	<b>941 845</b>
Increase in existing provisions	27	6 034	182 795	263 998	452 854
Use of provisions	-	(1 453)	(171 944)	(276 221)	(449 618)
Reversal of unused provision	(285)	(277)	-	-	(562)
<b>As at 30 September 2023</b>	<b>1 862</b>	<b>83 349</b>	<b>206 713</b>	<b>652 595</b>	<b>944 519</b>
<i>Long-term</i>	-	-	-	283 955	283 955
<i>Short-term</i>	1 862	83 349	206 713	368 640	660 564

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

**Provision for onerous contracts**

On 17 December 2022, the President of the Energy Regulatory Office ("URE President") approved a tariff for electricity for a set of tariff G customer groups for the period from 1 January 2023 to 31 December 2023 (Tariff). The URE President approved the price for the sale of electricity to recipients in tariff group G for ENEA S.A., at an average level of PLN 1 050.58 per MWh, after a previous in minus adjustment of the amount of the Tariff determined in the first application submitted by the Company in this matter. The amount of the Tariff does not fully cover the Company's estimated justified costs for the purchase of electricity, based on the contracts already concluded and the valuation of the open position. Considering the above and acting pursuant to IAS 37 Provisions, Contingent Liabilities and Contingent Assets, the Company identified the necessity to recognise in 2022 a provision for onerous contracts for customers from tariff group G amounting to PLN 368 295 thousand. In the 9-month period ending 30 September 2023, ENEA S.A. used the provision in the amount of PLN 276 221 thousand.

The Regulation of the Minister of Climate and Environment amending the Regulation on the manner of shaping and calculating tariffs and the manner of settlements in electricity trade entered into force on 9 September 2023. The regulation introduces a mechanism for reducing the dues owed by households to electricity trading companies for 2023. With that in mind, and acting in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, the Company has identified the need for a provision of PLN 263 998 thousand as of 30 September 2023 for onerous contracts for each household electricity consumption point, the settlement of which will cover the year 2023, assuming that one of the conditions set out in the regulation is met.

## Financial instruments and financial risk management

### 19. Financial instruments and fair value

#### Financial instruments

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

	As at 30 September 2023		As at 31 December 2022	
	Book value	Fair value	Book value	Fair value
<b>FINANCIAL ASSETS</b>				
<b>Long-term</b>	<b>5 468 577</b>	<b>5 437 821</b>	<b>6 404 899</b>	<b>6 327 551</b>
Financial assets measured at fair value	59 079	59 079	156 482	156 482
Debt financial assets at amortised cost	5 408 425	5 378 742	6 247 346	6 171 069
Finance lease and sublease receivables	1 073	*	1 071	*
<b>Short-term</b>	<b>8 609 488</b>	<b>2 222 866</b>	<b>3 339 109</b>	<b>468 438</b>
Financial assets measured at fair value	106 590	106 590	154 314	154 314
Debt financial assets at amortised cost	2 116 276	2 116 276	314 124	314 124
Assets arising from contracts with customers	453 180	*	447 424	*
Trade receivables	2 903 363	*	2 033 292	*
Finance lease and sublease receivables	1 268	*	1 225	*
Cash and cash equivalents	3 028 811	*	388 730	*
<b>TOTAL FINANCIAL ASSETS</b>	<b>14 078 065</b>	<b>7 660 687</b>	<b>9 744 008</b>	<b>6 795 989</b>
<b>FINANCIAL LIABILITIES</b>				
<b>Long-term</b>	<b>3 297 561</b>	<b>3 218 383</b>	<b>4 095 152</b>	<b>3 988 843</b>
Credit facilities, loans and debt securities	3 263 655	3 218 383	4 062 292	3 988 843
Lease liabilities	33 906	*	32 860	*
<b>Short-term</b>	<b>6 985 331</b>	<b>2 423 974</b>	<b>1 718 580</b>	<b>737 383</b>
Credit facilities, loans and debt securities	2 423 974	2 423 974	737 383	737 383
Lease liabilities	3 557	*	2 710	*
Trade and other payables	1 216 306	*	932 157	*
Liabilities arising from contracts with customers	76 790	*	46 330	*
Other financial liabilities	3 264 704	*	-	-
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>10 282 892</b>	<b>5 642 357</b>	<b>5 813 732</b>	<b>4 726 226</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 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>	<b>20 931</b>	<b>125 888</b>	<b>18 850</b>	<b>165 669</b>
Equity instruments at fair value through other comprehensive income	-	-	12 587	12 587
Call options (at fair value through profit or loss)	-	15 087	-	15 087
Derivative instruments used in hedge accounting (e.g. interest rate swaps)	-	110 801	-	110 801
Interests at fair value through profit or loss	20 931	-	6 263	27 194
<b>Debt financial assets at amortised cost</b>	<b>-</b>	<b>7 495 018</b>	<b>-</b>	<b>7 495 018</b>
<b>Total</b>	<b>20 931</b>	<b>7 620 906</b>	<b>18 850</b>	<b>7 660 687</b>
<b>Credit facilities, loans and debt securities</b>	<b>-</b>	<b>(5 642 357)</b>	<b>-</b>	<b>(5 642 357)</b>
<b>Total</b>	<b>-</b>	<b>(5 642 357)</b>	<b>-</b>	<b>(5 642 357)</b>

	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>	<b>21 200</b>	<b>270 746</b>	<b>18 850</b>	<b>310 796</b>
Equity instruments at fair value through other comprehensive income	-	-	12 587	12 587
Call options (at fair value through profit or loss)	-	17 844	-	17 844
Derivative instruments used in hedge accounting (e.g. interest rate swaps)	-	252 902	-	252 902
Interests at fair value through profit or loss	21 200	-	6 263	27 463
<b>Debt financial assets at amortised cost</b>	<b>-</b>	<b>6 485 193</b>	<b>-</b>	<b>6 485 193</b>
<b>Total</b>	<b>21 200</b>	<b>6 755 939</b>	<b>18 850</b>	<b>6 795 989</b>
<b>Credit facilities, loans and debt securities</b>	<b>-</b>	<b>(4 726 226)</b>	<b>-</b>	<b>(4 726 226)</b>
<b>Total</b>	<b>-</b>	<b>(4 726 226)</b>	<b>-</b>	<b>(4 726 226)</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 2023 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 2023.

As at 30 September 2023, financial assets at fair value included call options for Polimex-Mostostal S.A. shares, among other things. Pursuant to a call option agreement for Polimex-Mostostal S.A. shares of 18 January 2017, as amended, ENEA S.A. holds 23 call options from Towarzystwo Finansowe Silesia Sp. z o.o. (TFS) to purchase 6 937 500 shares, with a nominal value of PLN 2 each. The contractual share allocation date is at the end of each calendar quarter from September 2021 to December 2026. In the 9-month period ending 30 September 2023, ENEA S.A. submitted a demand to exercise call option no. 8, no. 9 and no. 10, and made a transfer for 187 500 shares (call option 8), 125 000 shares (call option 9) and 187 500 shares (call option 10) of Polimex Mostostal S.A. The increase of Polimex Mostostal S.A.'s share capital by PLN 1 000 thousand, i.e. from PLN 479 738 thousand to PLN 480 738 thousand, by admitting 500 000 ordinary bearer shares series S with a nominal value of PLN 2 each, was registered on 30 January 2023. In March 2023 ENEA S.A. sold 187 500 shares, thus decreasing its stake in that company's share capital from 16.23% to 16.15%. An increase of Polimex Mostostal S.A.'s share capital by PLN 1 500 thousand, i.e. from PLN 480 738 thousand to PLN 482 238 thousand, by admitting 750 000 ordinary bearer shares series S with a nominal value of PLN 2 each, was registered on 14 April 2023, thus reducing ENEA S.A.'s stake in that company's share capital from 16.15% to 16.10%. On 28 April 2023, as a result of the exercise of call option 8, ENEA S.A.'s share in the company's share capital increased from 16.10% to 16.17%. An increase of Polimex Mostostal S.A.'s share capital by PLN 1 000 thousand, i.e. from PLN 482 238 thousand to PLN 483 238 thousand, by admitting 500 000 ordinary bearer shares series S with a nominal value of PLN 2 each, was registered on 12 July 2023. ENEA S.A.'s share in the company's share capital decreased from 16.17% to 16.14%. Since 14 July 2023, as a result of the exercise of call option 9, ENEA S.A.'s stake in the company's share capital is 16.19%. An increase of Polimex Mostostal S.A.'s share capital by PLN 1 500 thousand, i.e. from PLN 483 238 thousand to PLN 484 738 thousand, by admitting 750 000 ordinary bearer shares series S with a nominal value of PLN 2.00 each, was registered on 5 October 2023. ENEA S.A.'s share in the company's share capital decreased from 16.19% to 16.14%. Since 13 October 2023, as a result of the exercise of call option 10, ENEA S.A.'s stake in the company's share capital increased from 16.14% to 16.22%. As at 30 September 2023, ENEA S.A. held a 16.19% 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 2023 was PLN 15 087 thousand (at 31 December 2022: PLN 17 844 thousand).

## 20. Debt financial assets at amortised cost

### Debt financial assets at amortised cost

	As at	
	30 September 2023	31 December 2022
<b>Current debt financial assets at amortised cost</b>		
Intra-group bonds	218 608	231 068
Loans granted	1 897 668	83 056
<b>Total current debt financial assets at amortised cost</b>	<b>2 116 276</b>	<b>314 124</b>
<b>Non-current debt financial assets at amortised cost</b>		
Intra-group bonds	1 146 113	1 280 101
Loans granted	4 262 312	4 967 245
<b>Total non-current debt financial assets at amortised cost</b>	<b>5 408 425</b>	<b>6 247 346</b>
<b>Total</b>	<b>7 524 701</b>	<b>6 561 470</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 2023 and 31 December 2022:

No.	Bond issuer	Contract date	Amount granted	Amount used	Outstanding bonds as at 30 September 2023 (principal)	Outstanding bonds as at 31 December 2022 (principal)	Interest	Final buy-back deadline
1.	ENEA Nowa Energia Sp. z o.o.	10 March 2011	26 000	26 000	-	12 000	WIBOR 6M + margin	31 March 2023
2.	ENEA Operator Sp. z o.o.	20 June 2013 amended through Annex 1 of 9 October 2014 and Annex 2 of 7 July 2015	1 425 000	1 425 000	692 283	762 717	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
3.	ENEA Operator Sp. z o.o.	7 July 2015 amended through Annex 1 of 28 March 2017	946 000	946 000	658 667	722 500	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>1 350 950</b>	<b>1 497 217</b>		
Transaction costs and effect of measurement using effective interest rate					13 771	13 952		
<b>Total</b>					<b>1 364 721</b>	<b>1 511 169</b>		

In the 9-month period ending 30 September 2023, ENEA S.A. did not execute new intra-group bond issue program agreements concerning financing for ENEA Group companies.

## Loans

The following table presents loans issued by ENEA S.A. as at 30 September 2023 and 31 December 2022:

No.	Borrower	Contract date	Total contract amount	Debt at 30 September 2023	Debt at 31 December 2022	Interest	Final repayment deadline
1.	Elektrownia Ostrołęka Sp. z o.o.	30 September 2019	29 000	-	29 000	Fixed	11 January 2023
2.	Elektrownia Ostrołęka Sp. z o.o.	23 December 2019	170 000	-	170 000	Fixed	28 April 2023
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 Ciepna Piła Sp. z o.o.	24 June 2021	15 000	8 276	8 763	WIBOR 6M + margin	20 December 2031
8.	ENEA Operator Sp. z o.o.	29 July 2022	550 000	550 000	550 000	WIBOR 6M + margin	15 July 2028
9.	ENEA Operator Sp. z o.o.	13 September 2022	750 452	750 452	528 327	WIBOR 6M + margin	15 July 2028
10.	ENEA Operator Sp. z o.o.	14 June 2023	1 500 000	800 000	-	WIBOR 6M + margin	28 January 2028
11.	ENEA ELKOGAZ Sp. z o.o.	18 July 2023	20 000	20 000	-	WIBOR 6M + margin	30 June 2028
12.	PRO-WIND Sp. z o.o.	23 August 2023	17 500	16 743	-	WIBOR 6M + margin	31 March 2028
13.	PAD RES Genowefa Sp. z o.o.	20 September 2023	15 498	15 498	-	Fixed	25 January 2027
14.	PAD RES Genowefa Sp. z o.o.	20 September 2023	9 922	9 922	-	Fixed	31 December 2024
				<b>6 052 925</b>	<b>5 168 124</b>		
Transaction costs and effect of measurement using effective interest rate				107 055	80 513		
Impairment of loans				-	(198 336)		
<b>Total</b>				<b>6 159 980</b>	<b>5 050 301</b>		

On 23 December 2022, ENEA S.A. and ENERGA S.A. executed with Elektrownia Ostrołęka Sp. z o.o. Annex 6 to the PLN 340 000 thousand loan agreement of 23 December 2019 and Annex 11 to the PLN 58 000 thousand loan agreement of 17 July 2019. Under the provisions of Annex 6, the deadline for the one-off repayment by Elektrownia Ostrołęka Sp. z o.o. of the loan of up to PLN 340 000 thousand of 23 December 2019, together with the interest due, was extended to 28 February 2023, with the parties assuming that a partial repayment of the principal from the loan agreement to each of the lenders would be made on 11 January 2023. Pursuant to the provisions of Annex 11, the deadline for the one-off repayment by Elektrownia Ostrołęka Sp. z o.o. of the loan of up to PLN 58 000 thousand of 17 July 2019 along with the interest due was prolonged to 11 January 2023.

On 28 February 2023, ENEA S.A. and ENERGA S.A. executed with Elektrownia Ostrołęka Sp. z o.o. Annex 7 to loan agreement of up to PLN 340 000 thousand of 23 December 2019 Pursuant to the provisions of Annex 7, the deadline for the one-off repayment by Elektrownia Ostrołęka Sp. z o.o. of the loan along with the interest due was prolonged to 28 April 2023. On 28 April 2023, a receivables set-off agreement was signed by ENEA S.A. and Elektrownia Ostrołęka Sp. z o.o.,

i.e. the receivables of ENEA S.A. towards Elektrownia Ostrołęka Sp. z o.o. for a loan granted under the loan agreement concluded in December 2019 with a value of PLN 170 000 thousand (as amended) plus accrued interest with a total receivable value of PLN 202 657 thousand, and Elektrownia Ostrołęka Sp. z o.o.'s receivables from ENEA S.A. in respect of its obligation to cover 1 share with a cash contribution of PLN 202 657 thousand in the increased share capital of the company. Pursuant to the aforementioned set-off agreement, the above-mentioned receivables cancelled each other in full and thus the loan agreement of 23 December 2019 (as amended) expired on 28 April 2023.

In the 9-month period ending 30 September 2023, ENEA Operator Sp. z o.o. drew down PLN 222 125 thousand under the PLN 750 452 thousand agreement. Thus, the available loan amount under the agreement of PLN 750 452 thousand has been fully disbursed.

On 14 June 2023 ENEA S.A. entered into a loan agreement with ENEA Operator Sp. z o.o. to the amount of PLN 1 500 000 thousand for the purpose of financing and refinancing outlays incurred in connection with the construction, expansion, modernisation and/or maintenance of the distribution grid of ENEA Operator Sp. z o.o. On 3 July 2023 ENEA Operator Sp. z o.o. drew down one PLN 800 000 thousand tranche under this agreement.

On 18 July 2023 ENEA S.A. concluded with ENEA ELKOGAZ Sp. z o.o. a loan agreement in the amount of up to PLN 20 000 thousand for the purpose of partial financing of the purchase of the legal title to real property, and also financing of other liabilities towards ENEA Wytwarzanie Sp. z o.o. The loan was fully disbursed. as of 20 July 2023.

On 23 August 2023 ENEA S.A. signed a PLN 17 500 thousand loan agreement with PRO-WIND Sp. z o.o., intended for the repayment by the borrower of an investment loan and financing the borrower's on-going operations. On 25 August 2023 PRO-WIND Sp. z o.o. drew down one PLN 16 743 thousand tranche under this agreement.

In September 2023, ENEA S.A. purchased 100% of shares in PAD RES Genowefa Sp. z o.o. One element of the transaction was that ENEA S.A., by virtue of subrogation agreements, assumed the rights of creditor under the loan agreements indicated in the table above.

Impairment of financial assets at amortised cost (concerns loans granted together with interest) as at 30 September 2023 amounted to PLN 0 (PLN 198 336 thousand as of 31 December 2022).

## 21. Impairment of trade and other receivables

### Impairment of trade and other receivables:

	9-month period ended 30 September 2023	Year ended 31 December 2022
<b>Impairment of receivables at the beginning of period</b>	<b>55 862</b>	<b>65 025</b>
Created	15 961	6 091
Used	(7 603)	(15 254)
<b>Impairment of receivables at the end of period</b>	<b>64 220</b>	<b>55 862</b>

In the 9-month period ended 30 September 2023, impairment of trade and other receivables increased by PLN 8 358 thousand (in the 9-month period ended 30 September 2022 impairment declined by PLN 6 811 thousand). Impairment losses are mainly recognised on trade receivables. Impairment of other receivables is negligible.

The Company uses the expected credit loss model to estimate the impairment for trade receivables. In order to determine expected credit losses, ENEA S.A. applies the simplified approach provided for in IFRS 9, which is to create a lifetime allowance for expected credit losses for all trade receivables. For current trade receivables, expected credit losses are calculated based on historic data in a way that is described in *Rules for creating and recording impairment losses on trade receivables and other financial items at ENEA Group companies*. The impairment of receivables for 2023 is calculated on the basis of data from 2022. Therefore, the level of receivables impairment estimated as at 30 September 2023 reflects objective indications of impairment resulting from the situation and regulations arising from the shifting political and economic situation and the related regulations.

## 22. Analysis of the age structure of assets arising from contracts with customers and trade and other receivables

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

	As at 30 September 2023		
	Nominal value	Impairment	Book value
<b>Trade receivables</b>			
Current	2 717 866	(713)	2 717 153
Overdue	248 191	(61 981)	186 210
0-30 days	96 602	(497)	96 105
31-90 days	41 116	(4 635)	36 481
91-180 days	19 047	(4 108)	14 939
over 180 days	91 426	(52 741)	38 685
<b>Total</b>	<b>2 966 057</b>	<b>(62 694)</b>	<b>2 903 363</b>
<b>Assets arising from contracts with customers</b>	<b>453 377</b>	<b>(197)</b>	<b>453 180</b>

	As at 31 December 2022		
	Nominal value	Impairment	Book value
<b>Trade receivables</b>			
Current	1 886 121	(615)	1 885 506
Overdue	201 511	(53 726)	147 785
0-30 days	84 097	(234)	83 863
31-90 days	27 786	(1 896)	25 890
91-180 days	6 916	(1 337)	5 579
over 180 days	82 712	(50 259)	32 453
<b>Total</b>	<b>2 087 632</b>	<b>(54 341)</b>	<b>2 033 291</b>
<b>Assets arising from contracts with customers</b>	<b>447 608</b>	<b>(184)</b>	<b>447 424</b>

## 23. 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 (ENEA S.A.) bank account. The next day, cash balances are reversed and returned to the companies' bank accounts.

At 30 September 2023, the balance of liabilities within cash pooling was PLN 3 264 704 thousand and is presented in line: Other financial liabilities (PLN 142 774 thousand at 31 December 2022, presented in the item: Cash and equivalents).



## Other explanatory notes

### 24. 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

	Year ended	
	30 September 2023	30 September 2022
<b>Purchase value, including:</b>	<b>16 365 478</b>	<b>9 479 787</b>
purchase of materials	642	414
purchase of services	2 130 117	1 720 237
purchase of energy	13 788 424	6 879 986
other (including gas)	446 295	879 150
<b>Sale value, including:</b>	<b>788 381</b>	<b>552 291</b>
sale of electricity	702 431	455 772
sale of services	37 796	47 621
other	48 154	48 898
<b>Interest income, including:</b>	<b>461 378</b>	<b>274 971</b>
on bonds	69 382	77 823
on loans	333 888	168 895
other	58 108	28 253
<b>Dividend income:</b>	<b>490 168</b>	<b>995 713</b>

  

	As at	
	30 September 2023	31 December 2022
Receivables	671 982	1 211 614
Liabilities	1 009 353	1 531 640
Financial assets - bonds	1 364 721	1 511 169
Loans granted	6 159 980	5 008 297
Other financial liabilities	3 264 704	-

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 9-month period ended		Company's Supervisory Board 9-month period ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
Remuneration under management contracts and consulting contracts	6 723*	5 428**	-	-
Remuneration under appointment to management or supervisory bodies	-	-	553	546
<b>Total</b>	<b>6 723</b>	<b>5 428</b>	<b>553</b>	<b>546</b>

\* This remuneration includes a non-compete clause, severance pay for a former Management Board Member, amounting to PLN 495 thousand, and bonuses for 2022 amounting to PLN 3 525 thousand.

\*\* 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.

In the 9-month period ended 30 September 2023, 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 2022).

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 17.

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

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

### 25.1. Sureties and guarantees

On 31 January 2023, ENEA S.A. as Guarantor executed a surety agreement with Goldman Sachs Paris. The subject of the agreement is a surety for up to EUR 170 000 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 2023 under an agreement between ENEA S.A. and Bank PKO BP S.A. and BGK up to a limit specified in the agreement.

#### List of guarantees issued as at 30 September 2023

Guarantee issue date	Guarantee validity	Obliged entity	Entity for which the guarantee was issued	Bank - issuer	Guarantee amount in PLN 000s
12.08.2018	31.12.2023	ENEA Elektrownia Połaniec	Polskie Sieci Elektroenergetyczne	PKO BP S.A.	60 000
11.07.2023	31.12.2023	ENEA Wytwarzanie Sp. z o.o.	Polskie Sieci Elektroenergetyczne	BGK	40 000
02.04.2023	02.04.2025	ENEA Operator	ELTEL Networks Energetyka S.A.	BGK	25 929
01.04.2023	30.04.2024	ENEA S.A.	Telewizja Polska S.A.	BGK	2 442
16.07.2023	16.07.2025	ENEA S.A.	Vastint Poland Sp. z o.o.	BGK	1 229
01.08.2023	10.11.2023	ENEA S.A.	Zakład Wodociągów i Kanalizacji Sp. z o.o.	BGK	1 000
<b>Total bank guarantees</b>					<b>130 600</b>

The value of other guarantees issued by the Company as at 30 September 2023 was PLN 4 339 thousand. The total value of sureties and guarantees issued by ENEA S.A. as collateral for ENEA Group companies' liabilities at 30 September 2023 was PLN 8 520 303 thousand.

## 25.2. 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 2023, a total of 24 301 cases initiated by the Company were in progress before courts of general competence, worth in aggregate PLN 71 343 thousand (31 December 2022: 21 070 cases worth PLN 70 109 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 25.4).

At 30 September 2023, a total of 77 cases against the Company were in progress before courts of general competence, worth in aggregate PLN 366 753 thousand (31 December 2022: 81 cases worth PLN 367 789 thousand).

Provisions related to these court cases are presented in 18.

## 25.3. 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. (currently PGE Energetyka Kolejowa 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. On 28 October 2022, the attorney of ENEA S.A. requested a stay of proceedings. The parties agreed to enter into an agreement to end the dispute, in the execution of which, on 11 July 2023, at a court-appointed meeting, they entered into a court settlement ending the case. By order of 11 July 2023, the court discontinued the proceedings. The ruling is final.

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

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

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

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

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

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

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

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

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

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

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

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

market price. The Company recognised a provision for court cases, including those related to the termination by ENEA S.A. of contracts for the sale of property rights arising from certificates of origin of electricity from RES, in the amount of PLN 83 349 thousand, which mainly relates to disputes in the area of the PM OZE certificates and covers all monetary claims on this account as at 30 September 2023, the provision is presented in note 18.

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

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; By a letter of 22 September 2022, the attorney for ENEA S.A. requested that the proceedings be resumed and suspended. At the same time, through a letter of 22 September 2022, PGE Energia Odnawialna 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. The parties agreed to enter into an agreement to end the dispute, in the execution of which, on 22 December 2022, at a court-appointed meeting, they entered into a court settlement ending the case. Through a ruling of 22 December 2022 the Court discontinued the proceedings. The ruling became final on 30 December 2022.
- 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. The parties agreed to enter into an agreement to end the dispute, in the execution of which, on 22 December 2022, at a court-appointed meeting, after resuming the proceeding that had been suspended by the Court, they entered into a court settlement ending the case. Through a ruling of 22 December 2022 the Court discontinued the proceedings. The ruling became final on 30 December 2022.
- 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. The 9 December 2022 hearing did not take place - the hearing date was changed at the parties' request. The parties agreed to enter into an agreement to end the dispute, in the execution of which, on 22 December 2022, at a court-appointed meeting, they entered into a court settlement ending the case. Through a ruling of 22 December 2022 the Court discontinued the proceedings. The ruling became final on 30 December 2022.

Outstanding liabilities from court settlements as of 31 December 2022 are included under Trade and other payables. By the end of April 2023, ENEA S.A. had fulfilled all of the remaining obligations resulting from the court settlements.

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. By letter dated 24 November 2022, the attorney of ENEA S.A. requested that the proceedings be suspended and resumed. The parties agreed to enter into an agreement to end the dispute, in the execution of which the parties' attorneys submitted requests for a hearing to conclude a settlement agreement. The court has set a hearing date of 30 January 2023. In execution of the agreement entered into on 22 December 2022, on 30 January 2023, at a Court-appointed hearing, the Parties entered into a court

settlement agreement ending the case. Through a ruling of 30 January 2023, the Court discontinued the proceedings. The ruling is final.

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 in a case instigated by in.ventus Sp. z o.o. EW Śniatowo Sp. k., based in Poznań (currently TEC1 Sp. z o.o. EW Śniatowo Sp. k. based in Katowice) to declare the termination ineffective. On 28 September 2022, a hearing was held, and on 26 October 2022, the appeal of the Company against the partial verdict of the District Court in Poznań of 25 February 2021 was dismissed by a judgement of the Court of Appeal in Poznań. The company has complied with the final ruling. Through a ruling of 30 November 2022, The District Court in Poznań dismissed the Company's opposition to Hamburg Commercial Bank AG's entry into the proceedings as an intervening party. The Company on 10 March 2023 filed a complaint against the order of the District Court of Poznań of 30 November 2022 to dismiss the opposition. Through a ruling of 27 July 2023, the District Court in Poznań dismissed the ruling of the District Court in Poznań of 30 November 2022 dismissing the opposition. A cassation appeal was filed on 7 February 2023 with the Supreme Court against the judgement of the Court of Appeal of 26 October 2022. The cassation appeal went to the Supreme Court, no date was set for the hearing.

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

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## 26. National Energy Security Agency

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On 1 March 2022 the Council of Ministers adopted a document entitled "Energy sector transition in Poland. Spin-off of coal assets from companies with a State Treasury shareholding" ("Transition Program"). The document was drafted in order to align the energy groups with the transition challenges that are consistent with the directions indicated in "Poland's Energy Policy to 2040" (PEP2040). The Transition Program contains a concept for the spin-off of assets related to the generation of electricity in conventional coal units ("Coal Assets") from the energy companies. The Transition includes, inter alia, the integration of these Coal Assets within one entity, i.e. PGE Górnictwo i Energetyka Konwencjonalna S.A. ("PGE GiEK") - a subsidiary of PGE Polska Grupa Energetyczna S.A., which will eventually operate under the name National Energy Security Agency ("NABE"). NABE's role will be to ensure energy security through a stable supply of energy generated from coal. The spin-off of coal assets will allow the energy groups to focus on accelerating investment in low- and zero-carbon energy sources and transmission infrastructure.

In the first nine months of 2023, the Company carried out tasks related to the carve out of coal assets for the State Treasury in accordance with the update schedule for the formation of NABE.

ENEA S.A. worked on internal ownership changes and reorganisation changes. One such action was the division of ENEA Trading Sp. z o.o. (pursuant to art. 529 § 1 point 4) of the Commercial Companies Code), as a result of which, in accordance with the Spin-off Plan of ENEA Trading Sp. z o.o. of 29 July 2022, there will be a division by spin-off and transfer of a part of the assets and liabilities of ENEA Trading Sp. z o.o., in the form of an Organised Part of Enterprise, to ENEA Power&Gas Trading Sp. z o.o. The spin-off took place on 3 April 2023.

In order to ensure the continuation of the companies being spun-off once they are integrated into the NABE structure, negotiations were continued with financial institutions in this area.

Valuations of the generating companies spun off to NABE were completed in the second quarter of 2023.

On 14 July 2023 ENEA S.A. received from the State Treasury a proposal of a non-binding document summarising the conditions of the transaction of purchase by the State Treasury of the shares in ENEA Wytwarzanie Sp. z o.o. held by the Company along with shares in ENEA Elektrownia Połaniec S.A. together with their subsidiaries. Further steps included negotiations with the Buyer to agree and sign a document between the State Treasury and the Company.

On 10 August 2023 the Management Board of ENEA S.A. and the State Treasury, represented by the Minister of State Assets, signed documents summarising the conditions of the transaction of purchase by the State Treasury of all shares of ENEA Wytwarzanie Sp. z o.o. and ENEA Elektrownia Połaniec S.A. held by ENEA S.A. together with their subsidiaries in order to establish NABE. A resolution approving the signing of these documents was adopted by the Management Board of ENEA S.A. the same morning.