



**ENEA S.A.**

**CONDENSED SEPARATE  
INTERIM FINANCIAL  
STATEMENTS**

for the period from 1 January to  
31 March 2023  
in compliance with EU IFRS

---



---

## TABLE OF CONTENTS

---



---

<b>SEPARATE STATEMENT OF COMPREHENSIVE INCOME .....</b>	<b>4</b>
<b>SEPARATE STATEMENT OF FINANCIAL POSITION .....</b>	<b>5</b>
<b>SEPARATE STATEMENT OF CHANGES IN EQUITY .....</b>	<b>7</b>
<b>SEPARATE STATEMENT OF CASH FLOWS.....</b>	<b>8</b>
<b>ADDITIONAL INFORMATION AND EXPLANATIONS.....</b>	<b>9</b>
<b>General information.....</b>	<b>9</b>
1. General information on ENEA S.A. ....	9
2. Group composition .....	9
3. Management Board and Supervisory Board composition.....	11
4. Basis for preparing financial statements .....	12
5. Accounting rules (policy) and significant estimates and assumptions .....	12
6. Functional currency and presentation currency .....	12
<b>Explanatory notes to the separate statement of comprehensive income.....</b>	<b>13</b>
7. Revenue from sales .....	13
8. Tax.....	14
<b>Explanatory notes to the separate statement of financial position.....</b>	<b>15</b>
9. Property, plant and equipment .....	15
10. Intangible assets .....	15
11. Investments in subsidiaries, associates and jointly controlled entities .....	15
12. Inventories.....	17
13. Assets and liabilities arising from contracts with customers .....	18
14. Cash and cash equivalents .....	18
15. Profit allocation .....	19
16. Debt-related liabilities .....	19
17. Provisions.....	21
<b>Financial instruments and financial risk management.....</b>	<b>22</b>
18. Financial instruments and fair value.....	22
19. Debt financial assets at amortised cost.....	24
20. Impairment of trade and other receivables.....	26
21. Analysis of the age structure of assets arising from contracts with customers and trade and other receivables .....	27
22. Other financial liabilities.....	27
<b>Other explanatory notes .....</b>	<b>28</b>
23. Related-party transactions .....	28
24. Conditional liabilities, court proceedings and cases on-going before public administration organs .....	29
24.1. Sureties and guarantees .....	29
24.2. On-going proceedings in courts of general competence .....	29
24.3. 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 .....	30

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

### Members of the Management Board

**President of the  
Management Board**      **Paweł Majewski**

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

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

**Member of the  
Management Board**      **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, 24 May 2023**

## SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Note	Period	
		3 months ended 31 March 2023 (unaudited)	3 months ended 31 March 2022 (unaudited)
Revenue from sales		4 468 657	2 896 025
Excise duty		(20 425)	(13 768)
<b>Net revenue from sales</b>	<b>7</b>	<b>4 448 232</b>	<b>2 882 257</b>
Compensations	7	1 099 478	-
Lease income		360	47
<b>Revenue from sales and other income</b>		<b>5 548 070</b>	<b>2 882 304</b>
Other operating revenue		5 829	1 985
Change in provision for onerous contracts	17	92 074	(50 994)
Depreciation/amortisation		(1 426)	(1 596)
Employee benefit costs		(28 406)	(23 290)
Use of materials and raw materials and value of goods sold		(1 065)	(1 089)
Purchase of electricity and gas for sales purposes		(5 560 790)	(2 872 739)
Transmission and distribution services		(35 560)	(9 885)
Other third-party services		(64 226)	(57 622)
Taxes and fees		(509)	(3 030)
Other operating costs		(12 745)	(20 003)
<b>Operating loss</b>		<b>(58 754)</b>	<b>(155 959)</b>
Finance costs		(101 539)	(57 137)
Finance income		170 543	75 331
Change in impairment of interests in subsidiaries, associates and jointly controlled entities	11	-	31 131
Change in impairment of financial assets at amortised cost	19	(3 274)	(3 665)
<b>Profit/(loss) before tax</b>		<b>6 976</b>	<b>(110 299)</b>
Income tax		2 521	27 221
<b>Net profit/(loss) for the reporting period</b>		<b>9 497</b>	<b>(83 078)</b>
<b>Other comprehensive income</b>			
Subject to reclassification to profit or loss:			
- measurement of hedging instruments		(46 842)	97 870
- income tax		8 900	(18 595)
<b>Net other comprehensive income</b>		<b>(37 942)</b>	<b>79 275</b>
<b>Comprehensive income for the reporting period</b>		<b>(28 445)</b>	<b>(3 803)</b>
Net profit/(loss) attributable to the Company's shareholders		9 497	(83 078)
Weighted average number of ordinary shares		529 731 039	441 442 578
<b>Net profit/(loss) per share (in PLN per share)</b>		<b>0.02</b>	<b>(0.19)</b>
<b>Diluted profit/(loss) per share (in PLN per share)</b>		<b>0.02</b>	<b>(0.19)</b>

## SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	As at	
		31 March 2023 (unaudited)	31 December 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	24 981	25 330
Right-of-use assets		34 279	35 800
Intangible assets	10	2 240	2 457
Investment properties		11 970	12 106
Investments in subsidiaries, associates and jointly controlled entities	11	10 614 640	10 603 939
Deferred income tax assets	8	97 086	161 272
Financial assets measured at fair value	18	129 517	156 482
Debt financial assets at amortised cost	19	6 314 038	6 247 346
Finance lease and sublease receivables		1 150	1 071
Costs related to the conclusion of agreements		9 237	8 970
<b>Total non-current assets</b>		<b>17 239 138</b>	<b>17 254 773</b>
<b>Current assets</b>			
Inventories	12	154 091	67 428
Trade and other receivables		3 991 680	2 658 515
Costs related to the conclusion of agreements		10 566	11 006
Assets arising from contracts with customers	13	611 879	447 424
Finance lease and sublease receivables		1 255	1 225
Current income tax receivables	8	274 308	251 412
Financial assets measured at fair value	18	147 911	154 314
Debt financial assets at amortised cost	19	329 082	314 124
Cash and cash equivalents	14	1 840 372	388 730
<b>Total current assets</b>		<b>7 361 144</b>	<b>4 294 178</b>
<b>TOTAL ASSETS</b>		<b>24 600 282</b>	<b>21 548 951</b>

## SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	As at	
		31 March 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		148 133	186 075
Reserve capital		6 416 141	6 416 141
Retained earnings		2 457 855	2 448 358
<b>Total equity</b>		<b>14 042 314</b>	<b>14 070 759</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Credit facilities, loans and debt securities	16	5 440 740	4 062 292
Lease liabilities		31 406	32 860
Employee benefit liabilities		54 820	55 096
Provisions for other liabilities and other charges	17	292 333	296 523
<b>Total non-current liabilities</b>		<b>5 819 299</b>	<b>4 446 771</b>
<b>Current liabilities</b>			
Credit facilities, loans and debt securities	16	2 031 145	737 383
Trade and other payables		1 860 727	1 567 031
Liabilities arising from contracts with customers	13	114 245	46 330
Lease liabilities		2 369	2 710
Employee benefit liabilities		33 387	32 364
Liabilities concerning the equivalent for rights to free purchase of shares		281	281
Provisions for other liabilities and other charges	17	696 515	645 322
<b>Total current liabilities</b>		<b>4 738 669</b>	<b>3 031 421</b>
<b>Total liabilities</b>		<b>10 557 968</b>	<b>7 478 192</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>24 600 282</b>	<b>21 548 951</b>

## 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 loss for the reporting period	-	-	-	-	-	-	(83 078)	(83 078)
Net other comprehensive income	-	-	-	-	79 275	-	-	79 275
<b>Net comprehensive income recognised in the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79 275</b>	<b>-</b>	<b>(83 078)</b>	<b>(3 803)</b>
<b>As at 31 March 2022 (unaudited)</b>	<b>441 443</b>	<b>146 575</b>	<b>588 018</b>	<b>3 687 993</b>	<b>188 552</b>	<b>5 974 031</b>	<b>361 348</b>	<b>10 799 942</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	-	-	-	-	-	-	9 497	9 497
Net other comprehensive income	-	-	-	-	(37 942)	-	-	(37 942)
<b>Net comprehensive income recognised in the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(37 942)</b>	<b>-</b>	<b>9 497</b>	<b>(28 445)</b>
<b>As at 31 March 2023 (unaudited)</b>	<b>529 731</b>	<b>146 575</b>	<b>676 306</b>	<b>4 343 879</b>	<b>148 133</b>	<b>6 416 141</b>	<b>2 457 855</b>	<b>14 042 314</b>

## SEPARATE STATEMENT OF CASH FLOWS

	Note	Period	
		3 months ended 31 March 2023 (unaudited)	3 months ended 31 March 2022 (unaudited)
<b>Cash flows from operating activities</b>			
Net profit/(loss) for the reporting period		9 497	(83 078)
Adjustments:			
Income tax in profit or loss		(2 521)	(27 221)
Depreciation/amortisation		1 426	1 596
Gain on sale of financial assets		(13 413)	(8 272)
Interest income		(131 532)	(64 123)
Interest costs		94 126	54 677
Impairment of interests		-	(31 131)
Impairment of financial assets at amortised cost		3 274	3 665
<b>Total adjustments</b>		<b>(48 640)</b>	<b>(70 809)</b>
Paid income tax		(22 896)	(107 385)
Flows resulting from settlements within tax group		27 427	154 137
Changes in working capital:			
Inventories		(86 663)	(18 325)
Trade and other receivables		(1 431 814)	(77 681)
Trade and other payables		334 306	(175 561)
Employee benefit liabilities		747	585
Provisions for other liabilities and other charges		47 003	222 032
<b>Total changes in working capital</b>		<b>(1 136 421)</b>	<b>(48 950)</b>
<b>Net cash flows from operating activities</b>		<b>(1 171 033)</b>	<b>(156 085)</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible and intangible assets		-	(927)
Purchase of financial assets		(278 262)	-
Proceeds from sale of financial assets		260 206	32 561
Purchase of subsidiaries		(10 842)	(24 131)
Purchase of associates and jointly controlled entities		(375)	(380)
Sale of associates and jointly controlled entities		394	-
Received interest		63 988	4 369
<b>Net cash flows from investing activities</b>		<b>35 109</b>	<b>11 492</b>
<b>Cash flows from financing activities</b>			
Credit and loans received		3 675 164	-
Repayment of credit and loans		(947 406)	(32 561)
Bond buy-back		(78 055)	(78 055)
Expenditures concerning lease payments		(1 059)	(1 191)
Interest paid		(61 078)	(14 975)
<b>Net cash flows from financing activities</b>		<b>2 587 566</b>	<b>(126 782)</b>
<b>Total net cash flows</b>		<b>1 451 642</b>	<b>(271 375)</b>
Cash at the beginning of reporting period	14	388 730	(99 770)
<b>Cash at the end of reporting period</b>	<b>14</b>	<b>1 840 372</b>	<b>(371 145)</b>

## 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 31 March 2023, ENEA S.A.'s shareholding structure was as follows:

	Poland's State Treasury	Other shareholders	Total
<b>As at 31 March 2023</b>	52.29%	47.71%	100.00%

As at 31 March 2023, the Parent's highest-level controlling entity was the State Treasury.

As at 31 March 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 three-month period ended 31 March 2023 and contain comparative data for the three-month period ended 31 March 2022 and the year ended 31 December 2022.

#### 2. Group composition

At 31 March 2023, ENEA Group consisted of the parent - ENEA S.A., 31 subsidiaries, including 8 indirect subsidiaries, as well as 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 A S.A.'s stake in total number of voting rights as at 31 March 2023	ENE A 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</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 Pomiar Sp. z o.o.	distribution	Poznań	100%	100%
9. ENERGO-TOUR Sp. z o.o. w likwidacji	other activity	Poznań	100% <sup>5</sup>	100% <sup>5</sup>
10. ENEA Innowacje Sp. z o.o.	other activity	Warsaw	100%	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%	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%	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</sup>	-
19. EN102 Sp. z o.o.	generation	Poznań	100%	100%
20. EN103 Sp. z o.o.	generation	Poznań	100%	100%
21. EN201 Sp. z o.o.	generation	Poznań	100%	100%
22. EN202 Sp. z o.o.	generation	Poznań	100% <sup>7</sup>	-
23. EN203 Sp. z o.o.	generation	Poznań	100%	100%
<b>INDIRECT SUBSIDIARIES</b>				
24. ENEA Logistyka Sp. z o.o.	distribution	Poznań	100% <sup>3</sup>	100% <sup>3</sup>
25. ENEA Bioenergia Sp. z o.o.	generation	Połaniec	100% <sup>1</sup>	100% <sup>1</sup>
26. ENEA Połaniec Serwis Sp. z o.o.	generation	Połaniec	. <sup>6</sup>	100% <sup>1</sup>
27. EkoTRANS Bogdanka Sp. z o.o.	mining	Bogdanka	64.57% <sup>2</sup>	64.57% <sup>2</sup>
28. RG Bogdanka Sp. z o.o.	mining	Bogdanka	64.57% <sup>2</sup>	64.57% <sup>2</sup>
29. MR Bogdanka Sp. z o.o.	mining	Bogdanka	64.57% <sup>2</sup>	64.57% <sup>2</sup>
30. Łęczyńska Energetyka Sp. z o.o.	mining	Bogdanka	57.27% <sup>2</sup>	57.27% <sup>2</sup>
31. ENEBIOGAZ 1 Sp. z o.o.	generation	Radom	100% <sup>4</sup>	100% <sup>4</sup>
32. ENEBIOGAZ 2 Sp. z o.o.	generation	Radom	100% <sup>4</sup>	100% <sup>4</sup>
<b>JOINTLY CONTROLLED ENTITIES</b>				
33. Elektrownia Ostrołęka Sp. z o.o.	-	Ostrołęka	50%	50%
<b>ASSOCIATES</b>				
34. Polimex – Mostostal S.A.	-	Warsaw	16.15% <sup>9</sup>	16.26%
35. Elektrownia Wiatrowa Baltica-4 Sp. z o.o.	-	Warsaw	33.81%	33.81%
36. Elektrownia Wiatrowa Baltica-5 Sp. z o.o.	-	Warsaw	33.81%	33.81%
37. Elektrownia Wiatrowa Baltica-6 Sp. z o.o.	-	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. At the date on which these separate financial statements were prepared, procedural activities connected with removing the entity from the National Court Register were in progress.

<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.

<sup>9</sup> – In the 3-month period ending 31 March 2023 ENEA S.A. submitted a demand to exercise call option no. 8 and made a transfer for 187 500 shares of Polimex Mostostal S.A. The increase of Polimex Mostostal S.A.'s share capital by PLN 1 000 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%.

<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.

### 3. Management Board and Supervisory Board composition

#### Management Board

	As at 31 March 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 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

#### Supervisory Board

	As at 31 March 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	Aleksandra Agatowska	13 March 2023	Łukasz Ciołko	
Member of the Supervisory Board	Mariusz Damasiewicz		Mariusz Damasiewicz	
Member of the Supervisory Board	Aneta Kordowska		Aneta Kordowska	
Member of the Supervisory Board	Tomasz Lis		Tomasz Lis	
Member of the Supervisory Board	Paweł Łącki		Paweł Łącki	
Member of the Supervisory Board	Mariusz Romańczuk		Mariusz Romańczuk	
Member of the Supervisory Board	Piotr Zborowski		Piotr Zborowski	

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.

---

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

---

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

The Company's Management Board used its best knowledge as to the application of standards and interpretations as well as methods and rules for the measurement of items in ENEA S.A.'s condensed separate interim financial statements in accordance with EU IFRS as at 31 March 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 3-month period ending 31 March 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.

---

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

---

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

---

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

---

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

	Three-month period ended	
	31 March 2023	31 March 2022
Revenue from the sale of electricity	4 361 257	2 785 402
Revenue from the sale of gas	68 273	89 845
Revenue from the sale of other services	18 700	6 503
Revenue from the sale of goods and materials	2	507
<b>Total net revenue from sales</b>	<b>4 448 232</b>	<b>2 882 257</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.

	Three-month period ended	
	31 March 2023	31 March 2022
Revenue from continuous services	4 429 530	2 875 247
Revenue from services provided at specified time	18 702	7 010
<b>Total</b>	<b>4 448 232</b>	<b>2 882 257</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.

ENE A S.A. recognised compensation revenue in Q1 2023 amounting to PLN 1 099 478 thousand, of which:

- PLN 608 811 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 490 667 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 Q1 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 February 2023. The application for March 2023 was submitted on 24 and 25 April 2023 - the amount of compensation for March 2023 is included in the Company's revenue on an estimated basis.

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, the Company submitted applications for the payment of advances for January and February 2023. Advances for Compensation were paid in January 2023 in the amount of PLN 247 121 thousand and February 2023 in the amount of PLN 216 003 thousand.

In accordance with 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, ENEA S.A. filed applications for advance payments for December 2022 and January 2023. The advances were paid, in December 2022 in the amount of PLN 230 192 thousand and in January 2023 in the amount of PLN 307 846 thousand.

## 8. Tax

### Deferred income tax

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

	Three-month period ended 31 March 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	(73 086)	71 832
Change recognised in other comprehensive income	8 900	(17 549)
<b>As at the end of period</b>	<b>97 086</b>	<b>161 272</b>

In the 3-month period ended 31 March 2023, the Company's profit before tax was reduced by a decrease in deferred income tax assets of PLN 73 086 thousand (in the 3-month period ended 31 March 2022 the Company's profit before tax increased as a result of an increase in deferred income tax assets of PLN 27 628 thousand).

## Explanatory notes to the separate statement of financial position

### 9. Property, plant and equipment

In the 3-month period ending 31 March 2023 the Company did not purchase property, plant and equipment items (in the 3-month period ending 31 March 2022: PLN 932 thousand net).

In the 3-month period ending 31 March 2023 the Company sold and/or liquidated property, plant and equipment items for a total of PLN 0 thousand net (in the 3-month period ending 31 March 2022: PLN 0 thousand net).

As of 31 March 2023, no indications for the impairment of property, plant and equipment were identified. No collateral was established on property, plant and equipment assets.

At 31 March 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 3-month period ending 31 March 2023 the Company did not purchase intangible assets (in the 3-month period ending 31 March 2022: PLN 0 thousand).

In the 3-month period ending 31 March 2023 the Company did not liquidate intangible assets (in the 3-month period ending 31 March 2022: PLN 0 thousand).

As of 31 March 2023, no indications for impairment were identified. No collateral has been established on intangible assets. No intangible assets were produced internally in the three-month period ended 31 March 2023.

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

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

	Three-month period ended 31 March 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	11 095	52 857
Sale of investments	(394)	(302 761)
Change in impairment	-	1 368 897
Other changes	-	(46 843)
<b>As at the end of period</b>	<b>10 614 640</b>	<b>10 603 939</b>

The purchase mainly includes shares in the following companies:

#### 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
---------------	---	-------------------------------

#### 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	ENEA 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%.	-

## Impairment of investments

	Three-month period ended 31 March 2023	Year ended 31 December 2022
<b>As at the beginning of period</b>	<b>3 424 875</b>	<b>4 793 772</b>
Used	-	(302 104)
Reversed	-	(1 066 793)
<b>As at the end of period</b>	<b>3 424 875</b>	<b>3 424 875</b>

### Implementation of project to build Elektrownia Ostrołęka C

At 31 March 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.

Moreover, as of 31 March 2023, ENEA S.A. and ENERGA S.A. were in equal parts parties to a loan agreement concluded with Elektrownia Ostrołęka Sp. z o.o. in the amount of up to PLN 340 000 thousand of 23 December 2019.

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.

As at 31 March 2023, the value of the loan including interest amounted to PLN 201 610 thousand and was subject to a total impairment loss.

On 27 April 2023, the Extraordinary General Meeting of Elektrownia Ostrołęka Sp. z o.o. decided to increase the company's share capital by PLN 100 to PLN 912 482 200 through the issue of 2 new shares with a nominal value of PLN 50 each and an issue price of PLN 202 657 409.15 per share. The existing shareholders, i.e. ENEA S.A. and ENERGA S.A., each took up 1 new share of a nominal value of PLN 50, with ENEA S.A. taking up 1 new share on 27 April 2023 covering it with a cash contribution of PLN 202 657 409.15. Subsequently, with effect from 28 April 2023, a receivables set-off agreement was signed between ENEA S.A. and Elektrownia Ostrołęka Sp. z o.o., i.e. ENEA S.A.'s receivables from Elektrownia Ostrołęka Sp. z o.o. concerning a loan granted under the loan agreement concluded in December 2019 with a value of PLN 170 000 thousand PLN (as amended) plus accrued interest with a total receivable value of PLN 202 657 409.15 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 202 657 409.15 in the increased share capital of the company. Pursuant to the aforementioned set-off agreement, the aforementioned receivables cancelled each other out in full, and thus the loan agreement of 23 December 2019 (as amended) expired on 28 April 2023.

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

The following documents were signed on 22 December 2020:

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

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

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

On 25 June 2021, Elektrownia Ostrołęka Sp. z o.o. and CCGT Ostrołęka Sp. z o.o. on the one hand and GE Power Sp. z o.o., based in Warsaw, GE Steam Power Systems S.A.S. (former name: ALSTOM Power Systems S.A.S.), based in Boulogne-Billancourt, France (Coal Project Contractor), and General Electric Global Services, GmbH, based in Baden, Switzerland (together with GE Power Sp. z o.o. - Gas Project Contractor) on the other hand signed a Contract Change

Document concerning the contract of 21 July 2018 to build unit C at Elektrownia Ostrołęka, with a capacity of 1000 MW, and an Agreement on the settlement of the Coal Project. The Contract Change Document is structured in a way that facilitates implementation of the Gas Project by CCGT Ostrołęka Sp. z o.o. as a company that will replace Elektrownia Ostrołęka Sp. z o.o. in implementing the investment in Ostrołęka, which is related, inter alia, to the fact that ENEA S.A. has confirmed its withdrawal from participating in the Gas Project. The agreement concerning the Coal Project settlement regulates the rights and obligations of Elektrownia Ostrołęka Sp. z o.o. and the Coal Project Contractor mainly in connection with the settlement of construction work completed by the Coal Project Contractor until the contract was suspended, maintenance and security activities during Contract suspension and work related to finishing the work dedicated to implementing the Coal Project. Under this agreement, the Coal Project was supposed to be settled by the end of 2021, and the entire amount that Elektrownia Ostrołęka Sp. z o.o. will be obligated to pay to the Coal Project Contractor, taking into account expenditures incurred thus far, will not exceed PLN 1.35 billion (net).

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

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

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

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

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

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

## 12. Inventories

### Inventories

	As at	
	31 March 2023	31 December 2022
Energy origin certificates	152 402	67 044
Goods	1 689	384
<b>Total</b>	<b>154 091</b>	<b>67 428</b>

No collateral is established on inventory.

### Energy origin certificates

	Three-month period ended	Year ended
	31 March 2023	31 December 2022
<b>Net value at the beginning of period</b>	<b>67 044</b>	<b>135 083</b>
Purchase	85 358	747 431
Depreciation	-	(815 470)
<b>Net value at the end of period</b>	<b>152 402</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	164 516	-
Change in impairment	(61)	-
Adjustments, prepayments	-	67 915
<b>As at 31 March 2023</b>	<b>611 879</b>	<b>114 245</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. 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 31 March 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	
	31 March 2023	31 December 2022
<b>Cash at bank account</b>	<b>190 539</b>	<b>240 296</b>
including split payment	30 478	11 637
<b>Other cash</b>	<b>1 649 833</b>	<b>148 434</b>
- Deposits	3	-
- Other	6 010	5 660
- Cash pooling	1 643 820	142 774
<b>Total cash and cash equivalents</b>	<b>1 840 372</b>	<b>388 730</b>
<b>Cash recognised in the statement of cash flows</b>	<b>1 840 372</b>	<b>388 730</b>

Restricted cash related to split payment - VAT as at 31 March 2023 was PLN 30 478 thousand (PLN 11 637 thousand as at 31 December 2022), and deposit at IRGiT as at 31 March 2023 was PLN 1 453 thousand (PLN 1 434 thousand as at 31 December 2022). No collateral is established on cash.

## 15. Profit allocation

A decision on how to allocate the 2022 profit will be made by shareholders at the 2023 Ordinary General Meeting. The Management Board of ENEA S.A. has proposed to allocate the profit for the financial year covering the period from 1 January 2022 to 31 December 2022 to increase reserve capital.

On 24 June 2022 an Ordinary General Meeting of ENEA S.A. adopted resolution no. 7 concerning the allocation of net profit for the financial year covering the period from 1 January 2021 to 31 December 2021, pursuant to which PLN 442 110 thousand was allocated to supplementary capital and PLN 18 299 thousand to reduce the negative value of other capitals.

## 16. Debt-related liabilities

### Credit facilities, loans and debt securities

	31 March 2023	As at 31 December 2022
Bank credit	2 736 475	1 279 820
Bonds	2 704 265	2 782 472
<b>Long-term</b>	<b>5 440 740</b>	<b>4 062 292</b>
Bank credit	1 828 074	555 544
Bonds	203 071	181 839
<b>Short-term</b>	<b>2 031 145</b>	<b>737 383</b>
<b>Total</b>	<b>7 471 885</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 31 March 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	754 990	762 717	Fixed interest rate or WIBOR 6M + margin	17 June 2030
2.	ENEA S.A.	EIB	29 May 2015 (C)	946 000	697 667	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	2 500 000	-	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

The additional information and explanations presented on pages 9-32 constitute an integral part of these condensed separate interim financial statements.

No.	Company	Lender	Contract date	Total contract amount	Debt at 31 March 2023 (principal)	Debt at 31 December 2022 (principal)	Interest	Final repayment deadline
6.	ENEA S.A.	BGK	7 September 2020 Annex 3 of 27 October 2022	1 250 000	597 161	-	WIBOR 1M + margin	28 July 2023
7.	ENEA S.A.	PKO BP S.A.	3 October 2022 Annex 1 of 28 December 2022	500 000	-	-	WIBOR 1M + margin for PLN or EURIBOR 1M+margin for EUR	30 June 2023
8.	ENEA S.A.	Bank Pekao S.A.	21 October 2022	750 000	-	-	EURIBOR 1M+margin	21 October 2023
<b>Total</b>				<b>8 021 000</b>	<b>4 549 818</b>	<b>1 821 773</b>		
Transaction costs and effect of measurement using effective interest rate					14 731	13 591		
<b>Total</b>				<b>8 021 000</b>	<b>4 564 549</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 31 March 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	520 000	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	342 503	380 558	WIBOR 6M + margin	Buy-back in tranches, last tranche due in September 2027
<b>Total</b>			<b>6 700 000</b>	<b>2 862 503</b>	<b>2 940 558</b>		
Transaction costs and effect of measurement using effective interest rate				44 833	23 753		
<b>Total</b>			<b>6 700 000</b>	<b>2 907 336</b>	<b>2 964 311</b>		

The additional information and explanations presented on pages 9-32 constitute an integral part of these condensed separate interim financial statements.

In the 3-month period ending 31 March 2023 ENEA S.A. did not execute new bond issue program agreements.

### Interest rate hedges and currency hedges

In the 3-month period ending 31 March 2023 ENEA S.A. did not execute interest rate swaps. The total bond and credit exposure hedged with IRSs as at 31 March 2023 amounted to PLN 3 052 469 thousand. Moreover, ENEA S.A. has fixed-rate credit agreements totalling PLN 421 946 thousand. These transactions have material impact on the predictability of expense flows and finance costs. The Company presents the measurement of these instruments in the item: Financial assets measured at fair value. Derivative instruments are treated as cash flow hedges, which is why they are recognised and accounted for using hedge accounting rules.

As at 31 March 2023, financial assets at fair value concerning IRSs amounted to PLN 217 931 thousand (31 December 2022: PLN 252 902 thousand). Multiple decisions by the Monetary Policy Council raising interest rates had a material impact on this amount.

In the 3-month period ending 31 March 2023 the Company did not execute FX forward transactions. The measurement of this instrument as at 31 March 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 3-month period ending 31 March 2023 the Group did not breach any credit agreement provisions such as would require early re-payment of long-term debt.

## 17. Provisions

In the 3-month period ended 31 March 2023, provisions for other liabilities and charges increased by a net amount of PLN 47 003 thousand (in the 3-month period ended 31 March 2022, provisions for other liabilities and charges increased by PLN 190 901 thousand net).

### Change in provisions for liabilities and other charges in the period ended 31 March 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	19	1 911	138 074	-	140 004
Use of provisions	-	(919)	-	(92 074)	(92 993)
Reversal of unused provision	(5)	(3)	-	-	(8)
<b>As at 31 March 2023</b>	<b>2 134</b>	<b>80 034</b>	<b>333 936</b>	<b>572 744</b>	<b>988 848</b>
<i>Long-term</i>	-	-	-	292 333	292 333
<i>Short-term</i>	2 134	80 034	333 936	280 411	696 515

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

### 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 3-month period ending 31 March 2023 ENEA S.A. used the provision for onerous contracts in the amount of PLN 92 074 thousand.

## Financial instruments and financial risk management

### 18. Financial instruments and fair value

#### Financial instruments

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

	As at 31 March 2023		As at 31 December 2022	
	Book value	Fair value	Book value	Fair value
<b>FINANCIAL ASSETS</b>				
<b>Long-term</b>	<b>6 444 705</b>	<b>6 363 995</b>	<b>6 404 899</b>	<b>6 327 551</b>
Financial assets measured at fair value	129 517	129 517	156 482	156 482
Debt financial assets at amortised cost	6 314 038	6 234 478	6 247 346	6 171 069
Finance lease and sublease receivables	1 150	*	1 071	*
<b>Short-term</b>	<b>6 250 626</b>	<b>476 993</b>	<b>3 339 109</b>	<b>468 438</b>
Financial assets measured at fair value	147 911	147 911	154 314	154 314
Debt financial assets at amortised cost	329 082	329 082	314 124	314 124
Assets arising from contracts with customers	611 879	*	447 424	*
Trade receivables	4 963 947	*	2 033 292	*
Finance lease and sublease receivables	1 255	*	1 225	*
Cash and cash equivalents	196 552	*	388 730	*
<b>TOTAL FINANCIAL ASSETS</b>	<b>12 695 331</b>	<b>6 840 988</b>	<b>9 744 008</b>	<b>6 795 989</b>
<b>FINANCIAL LIABILITIES</b>				
<b>Long-term</b>	<b>5 472 146</b>	<b>5 375 004</b>	<b>4 095 152</b>	<b>3 988 843</b>
Credit facilities, loans and debt securities	5 440 740	5 375 004	4 062 292	3 988 843
Lease liabilities	31 406	*	32 860	*
<b>Short-term</b>	<b>3 681 130</b>	<b>2 031 145</b>	<b>1 718 580</b>	<b>737 383</b>
Credit facilities, loans and debt securities	2 031 145	2 031 145	737 383	737 383
Lease liabilities	2 369	*	2 710	*
Trade and other payables	1 533 371	*	932 157	*
Liabilities arising from contracts with customers	114 245	*	46 330	*
Other financial liabilities	-	*	-	*
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>9 153 276</b>	<b>7 406 149</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 31 March 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>	<b>23 004</b>	<b>235 574</b>	<b>18 850</b>	<b>277 428</b>
Equity instruments at fair value through other comprehensive income	-	-	12 587	12 587
Call options (at fair value through profit or loss)	-	17 643	-	17 643
Derivative instruments used in hedge accounting (e.g. interest rate swaps)	-	217 931	-	217 931
Interests at fair value through profit or loss	23 004	-	6 263	29 267
<b>Debt financial assets at amortised cost</b>	<b>-</b>	<b>6 563 560</b>	<b>-</b>	<b>6 563 560</b>
<b>Total</b>	<b>23 004</b>	<b>6 799 134</b>	<b>18 850</b>	<b>6 840 988</b>
<b>Credit facilities, loans and debt securities</b>	<b>-</b>	<b>(7 406 149)</b>	<b>-</b>	<b>(7 406 149)</b>
<b>Total</b>	<b>-</b>	<b>(7 406 149)</b>	<b>-</b>	<b>(7 406 149)</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 31 March 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 Company 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 three-month period ended 31 March 2023.

As at 31 March 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 3-month period ending 31 March 2023 ENEA S.A. submitted a demand to exercise call option no. 8 and made a transfer for 187 500 shares of Polimex Mostostal S.A. The increase of Polimex Mostostal S.A.'s share capital by PLN 1 000 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%. At 31 March 2023, the Company held a 16.15% 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 31 March 2023 was PLN 17 643 thousand (at 31 December 2022: PLN 17 844 thousand).

## 19. Debt financial assets at amortised cost

### Debt financial assets at amortised cost

	As at	
	31 March 2023	31 December 2022
<b>Current debt financial assets at amortised cost</b>		
Intra-group bonds	220 599	231 068
Loans granted	108 483	83 056
<b>Total current debt financial assets at amortised cost</b>	<b>329 082</b>	<b>314 124</b>
<b>Non-current debt financial assets at amortised cost</b>		
Intra-group bonds	1 247 607	1 280 101
Loans granted	5 066 431	4 967 245
<b>Total non-current debt financial assets at amortised cost</b>	<b>6 314 038</b>	<b>6 247 346</b>
<b>Total</b>	<b>6 643 120</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 programs as at 31 March 2023 and 31 December 2022:

No.	Bond issuer	Contract date	Amount granted	Amount used	Outstanding bonds as at 31 March 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	754 990	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	697 667	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>1 452 657</b>	<b>1 497 217</b>		
Transaction costs and effect of measurement using effective interest rate					15 549	13 952		
<b>Total</b>					<b>1 468 206</b>	<b>1 511 169</b>		

In the 3-month period ending 31 March 2023 ENEA S.A. did not execute new intra-group bond issue programme agreements concerning financing for ENEA Group companies.

## Loans

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

No.	Borrower	Contract date	Total contract amount	Debt at 31 March 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	161 617	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 Pila Sp. z o.o.	24 June 2021	15 000	8 763	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	628 327	528 327	WIBOR 6M + margin	15 July 2028
				<b>5 230 741</b>	<b>5 168 124</b>		
Transaction costs and effect of measurement using effective interest rate				145 783	80 513		
Impairment of loans				(201 610)	(198 336)		
<b>Total</b>				<b>5 174 914</b>	<b>5 050 301</b>		

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. 28 April 2023, a receivables set-off agreement was signed between ENEA S.A. and Elektrownia Ostrołęka Sp. z o.o., i.e. ENEA S.A.'s receivables from Elektrownia Ostrołęka Sp. z o.o. concerning a loan granted under the loan agreement concluded in December 2019 with a value of PLN 170 000 thousand. PLN (as amended) plus accrued interest with a total receivable value of PLN 202 657 409.15 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 202 657 409.15 in the increased share capital of the company. Pursuant to the aforementioned set-off agreement, the aforementioned receivables cancelled each other out in full, and thus the loan agreement of 23 December 2019 (as amended) expired on 28 April 2023.

The impairment of financial assets at amortised cost (concerns loans granted) as at 31 March 2023 amounted to PLN 201 610 thousand. The change in the impairment loss on loans recognised during the 12 months ended 31 March 2023 amounted to PLN 3 274 thousand and this amount was recognised in the consolidated statement of comprehensive income under the heading: "Impairment of financial assets at amortised cost".

## 20. Impairment of trade and other receivables

### Impairment of trade and other receivables:

	Three-month period ended 31 March 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	2 840	6 091
Used	(1 422)	(15 254)
<b>Impairment of receivables at the end of period</b>	<b>57 280</b>	<b>55 862</b>

The additional information and explanations presented on pages 9-32 constitute an integral part of these condensed separate interim financial statements.

In the 3-month period ended 31 March 2023, impairment of trade and other receivables increased by PLN 1 418 thousand (in the 3-month period ended 31 March 2022, the impairment loss grew by PLN 266 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 31 March 2023 reflects objective indications of impairment resulting from the situation and regulations arising from the shifting political and economic situation and the related regulations.

## 21. 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 31 March 2023		
	Nominal value	Impairment	Book value
<b>Trade receivables</b>			
Current	3 139 012	(847)	3 138 165
Overdue	235 878	(54 916)	180 962
0-30 days	117 410	(202)	117 208
31-90 days	24 364	(2 042)	22 322
91-180 days	10 879	(2 257)	8 622
over 180 days	83 225	(50 415)	32 810
<b>Total</b>	<b>3 374 890</b>	<b>(55 763)</b>	<b>3 319 127</b>
<b>Assets arising from contracts with customers</b>	<b>612 124</b>	<b>(245)</b>	<b>611 879</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>

## 22. Other financial liabilities

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

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

## Other explanatory notes

### 23. Related-party transactions

The Company executes transactions with the following related parties:

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

#### ENEA Group companies

	Year ended	
	31 March 2023	31 March 2022
<b>Purchase value, including:</b>	<b>6 247 958</b>	<b>3 209 750</b>
purchase of materials	238	107
purchase of services	743 972	592 840
other (including electricity and gas)	5 503 748	2 616 803
<b>Sale value, including:</b>	<b>318 004</b>	<b>153 003</b>
sale of electricity	276 506	132 651
sale of services	18 177	5 968
other	23 321	14 384
<b>Interest income, including:</b>	<b>154 712</b>	<b>64 198</b>
on bonds	24 254	26 050
on loans	103 339	36 869
other	27 119	1 279

	As at	
	31 March 2023	31 December 2022
Receivables	2 526 866	1 211 614
Liabilities	1 755 095	1 531 640
Financial assets - bonds	1 468 206	1 511 169
Loans granted	5 174 914	5 008 297

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	Year ended			
	Company's Management Board		Company's Supervisory Board	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Remuneration under management contracts and consulting contracts	1 240*	1 020	-	-
Remuneration under appointment to management or supervisory bodies	-	-	184	186
<b>Total</b>	<b>1 240</b>	<b>1 020</b>	<b>184</b>	<b>186</b>

\* This remuneration includes a non-compete clause for former Management Board members, amounting to PLN 385 thousand

In the 3-month period ended 31 March 2023, no loans were made to Supervisory Board members from the Company Social Benefit Fund (PLN 0 thousand for the 3-month period ended 31 March 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 16.

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

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

### 24.1. Sureties and guarantees

On 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 31 March 2023 under the agreement between ENEA S.A. and Bank PKO BP S.A. and Bank PEKAO S.A. up to a limit specified in the agreement.

#### List of guarantees issued as at 31 March 2023

Guarantee issue date	Guarantee validity	Obligated entity	Entity for which the guarantee was issued	Bank - issuer	Guarantee amount in PLN 000s
12.08.2018	31.12.2023	ENEA Elektrownia Polaniec	Polskie Sieci Elektroenergetyczne	PKO BP S.A.	60 000
04.08.2021	15.07.2023	ENEA S.A.	Vastint Poland Sp. z o.o.	PKO BP S.A.	1 045
<b>Total bank guarantees</b>					<b>61 045</b>

The value of other guarantees issued by the Company as at 31 March 2023 was PLN 4 087 thousand. The total value of sureties and guarantees issued by ENEA S.A. as collateral for ENEA Group companies' liabilities at 31 March 2023 was PLN 18 763 206 thousand.

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

#### Proceedings initiated by the Company

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

At 31 March 2023, a total of 21 020 cases initiated by the Company were in progress before courts of general competence, worth in aggregate PLN 67 850 thousand (31 December 2022: 21 070 cases worth more than 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 24.3).

At 31 March 2023, a total of 71 cases against the Company were in progress before courts of general competence, worth in aggregate PLN 367 635 thousand (31 December 2022: 81 cases worth PLN 367 789 thousand).

Provisions related to these court cases are presented in 17.

### **24.3. 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**

ENE A 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 ENE A 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 ENE A S.A.'s termination of property rights sale agreements made on 28 October 2016;

ENE A S.A. offset a part of receivables due for these counterparties from ENE A S.A. for sold property rights with damages-related receivables due for ENE A S.A. from renewables producers. The damage caused to ENE A 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, ENE A 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 ENE A S.A., the contracts were terminated, according to ENE A S.A.'s assessment, in principle at the end of November 2016. The dates on which the respective Contracts were terminated depended on contractual provisions. The reason for terminating/withdrawing from each of the Agreements by the Company was failure to engage in re-negotiations concerning adaptive clauses in each of the Agreements that would justify the adjustment of these Agreements in order to restore contractual balance and the equivalence of the parties' benefits following changes in the law.

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

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

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

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

with the content of some of the Agreements constitutes the basis for calculating the contract price and indexing it to the market price. ENEA S.A. recognised a provision for court cases, including those related to the termination by ENEA S.A. of contracts for the sale of property rights arising from certificates of origin of electricity from RES, in the amount of PLN 80 034 thousand, which mainly relates to disputes in the area of the PM OZE certificates and covers all monetary claims on this account as at 31 March 2023. the provision is presented in 17.

On 21 February 2022 the Appeals Court in Poznań issued a judgement and determined that the statement made by ENEA S.A. in Poznań in its letter of 28 October 2016 on termination of the sale agreement in its entirety did not have legal effect and the agreement remains in force in its entirety, dismissing the appeal of Golice Wind Farm Sp. z o.o. to the remaining extent and dismissing the appeal of ENEA S.A., as well as awarding the costs of the appeal proceedings to Golice Wind Farm Sp. z o.o. from ENEA S.A., as a result of which the partial and preliminary ruling of the District Court in Poznań of 14 August 2020 became binding, in which the court had considered as justified the claim for payment for property rights and had ordered ENEA S.A. to pay PLN 6 042 thousand together with interest, and in the remaining scope had considered the claim for payment as justified in general. On 25 July 2022 ENEA S.A. filed a cassation appeal against the ruling by the Appeals Court in Poznań, at the same time requesting that the enforceability of the aforementioned judgements be suspended. Through a ruling of 3 October 2022 the Appeals Court in Poznań rejected the request to suspend the enforceability of these judgements. 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 concerning court settlements as at 31 March 2023 were included in Trade and other payables. ENEA S.A. settled the remaining liabilities arising from the concluded court settlements by the end of April 2023.

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. 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 shut down 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. The ruling is not final, ENEA S.A. has requested its justification.