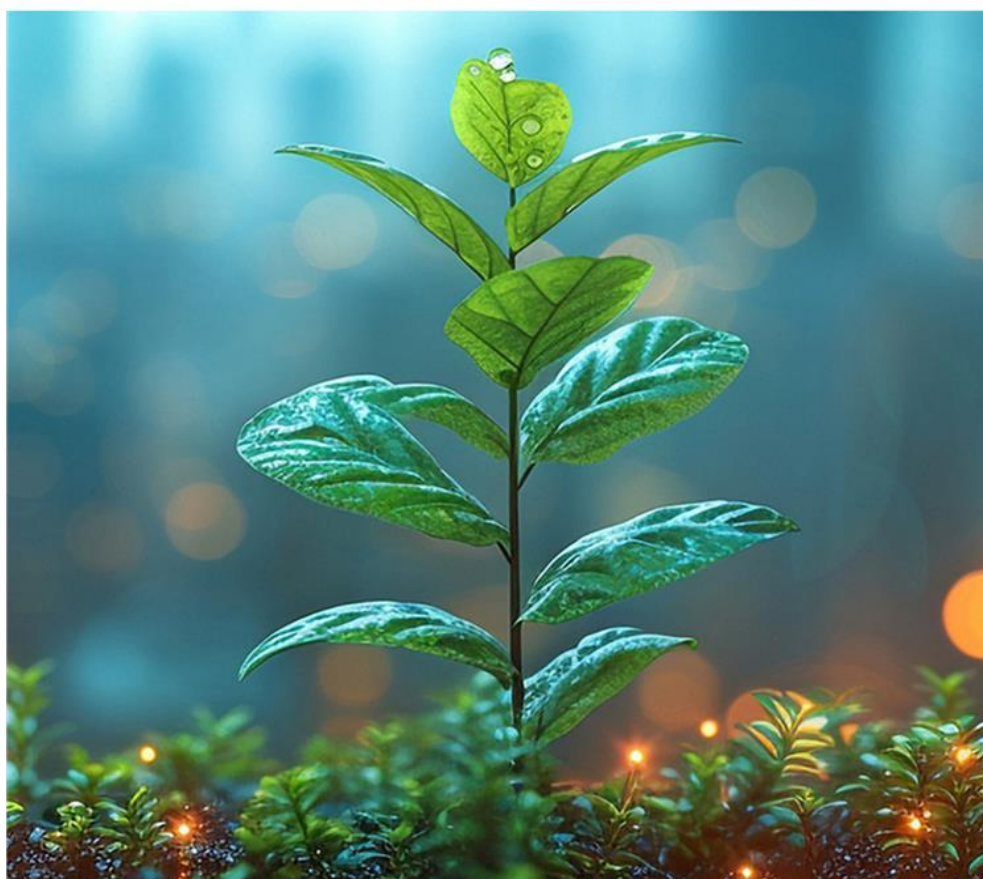




## **Management Board Report on the Activity of Enea S.A. and the Enea Group in 2024**

Poznań, 9 April 2025



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Dear Stakeholders,

I have the pleasure to present to you our Annual Report which summarizes the last 12 months of our endeavors to ensure the Enea Group's sustainability. It was a period of intense activity focused on maintaining Enea's strong market position, defining and planning strategic development directions for the Group, rolling out modern management standards and simplifying internal processes. In 2025, we launched an ambitious plan to transform our Group. We will bring the plan to life in a responsible manner, while paying attention to environmental and social aspects, including the needs of our employees, while adhering to our corporate governance principles.

#### **Strategic approach as an opportunity for the Group's continued growth**

Fundamental changes taking place across our business environment and within the current model of the power sector in Poland require us to react quickly and adapt to new requirements. Our response is the "Enea Group Development Strategy until 2035," adopted last year, which establishes the Group's role as a responsible and active participant in the changes taking place in our sector. We sustainability focus is based on five strategic directions. Their pursuit will enable the Group, within a 10-year timeframe, to transform into a green, reliable and modern corporate power group. Our priority is to maintain the strong market position we enjoy and increase the enterprise value. We will pursue the adopted objectives without losing sight of the needs and future of our employees and in close cooperation with local governments, state administration and non-governmental organizations. Our goal is a transition that will open up new opportunities for development and, consequently, translate into an increase in the Group's value.

We will spend PLN 107.5 billion on the pursuit of the Strategy in 2024–2035, the largest chunk of which will be allocated to the development of renewable energy sources and distribution. In this report, you will find some specific information about our operational directions, objectives, intended activities, projects and methods of measuring our performance. I believe that the changes sweeping across our sector will set new growth directions for the economy, mobilize business to invest in energy efficiency and green up operations.

#### **Continuous care for the Group's proper financial standing**

We will finance our investment projects, including those stemming directly from our Strategy, in an on-balance sheet formula, including from our own funds and resources obtained from banks and financial institutions, and in an off-balance sheet formula. We also make use of resources available through grants and preferential loans.

In 2024, Enea carried out a bond issue (rollover) worth PLN 2 billion and wrapped up several important loan deals to help accelerate the deployment of our capital expenditure plans on the path towards carbon footprint elimination. This included a PLN 1 billion loan for investment projects in the distribution area from the European Investment Bank (EIB), PLN 1 billion for investments in RES generation units, obtained under an agreement with Bank Pekao S.A. and PKO Bank Polski, and PLN 1 billion from Bank Gospodarstwa Krajowego for the purchase, preparation, construction, upgrade and maintenance of renewable energy sources. In 2024, expenditures on renewable energy sources totaled PLN 178 million. Construction work is currently underway on new RES generation facilities with a total capacity of 134 MW. At the same time, we are developing a portfolio of our own photovoltaic and wind projects, which are at various stages of completion (currently, the total portfolio capacity is in excess of 850 MW). We are also at an advanced stage of work on new acquisitions of wind sources. We are also working on the construction of energy storage facilities, both for cooperation with existing and anticipated renewable energy installations and for services to improve the flexibility of the distribution grid. The Group is also wrapping up, in cooperation with Bank Gospodarstwa Krajowego, the process of obtaining a preferential loan from the National Reconstruction Plan for the transition of distribution assets.

The BBB rating awarded by Fitch Ratings demonstrates the Group's stable financial standing. Specifically, it indicates the Group's preparedness for growth rooted in a solid financial and operational framework. In 2024, the Group's EBITDA exceeded PLN 6.8 billion, with sales revenue and other income at nearly PLN 33 billion. The net debt/EBITDA ratio is 0.46.

## **ESG – key to long-term value and innovation**

A major part of our publication summarizing the Group's performance in 2024 is our Sustainability Report. This is our first report prepared in compliance with the new European Sustainability Reporting Standards (ESRS) based on the Corporate Sustainability Reporting Directive (CSRD). The complete adaptation to newly introduced reporting requirements must take some time, which is why we are improving our reporting processes on an ongoing basis with a view to providing reliable, transparent and comparable information about the environmental impact exerted by our operations and the sustainability challenges we face day in and day out.

We consider ESG to be a key element of the Group's long-term strategic management, supporting us in our fair transition endeavors. It takes into account the management of risks and opportunities, helps us secure the future of our organization and employees, and creates the market value of our enterprise through the deployment of innovative ideas and the establishment of a competitive edge. I encourage you to find out how attentive we are to the social aspects of the changes we make, what we do to mitigate any undesirable impact of our operations on the environment and surroundings, and what steps we take on the sustainability path towards climate neutrality.

The Enea Group focuses on long-term value creation by carrying out a variety of strategic business projects. We face numerous challenges caused by changes taking place in the whole sector. I believe though that we will achieve our goals owing to the commitment and competences of our employees. We will solidify our position by building lasting economic value for shareholders, customers and other market participants involved in the development of the Enea brand.

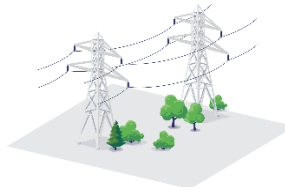
Grzegorz Kinelski

President of the  
Enea Management Board

# 1. Operating summary 2024

## Enea Group in numbers

Enea has 18 thousand employees



### MINING

### GENERATION

### DISTRIBUTION

### TRADING

**27.0%**

share in the steam coal market in Poland

**6.2 GW**

total installed capacity

**2.8 million**

users of distribution services

**2.75 million**

customers

**18.4%**

share in the hard coal market in Poland

**492 MW**

installed RES capacity

**125.6 thousand km**

distribution lines, including connections

**24.8 TWh**

sales of electricity and gaseous fuel to retail customers in 2024

**7.9 million tons**

net coal production in 2024

**20.4 TWh**

total net energy production in 2024

**19.9 TWh**

electricity supplied in 2024

**33**

Customer Service Offices (including 32 stationary offices and 1 mobile office)

In 2024, the Enea Group generated EBITDA of approx. PLN 6,805.6 million (up by PLN 507.7 million y/y).

The Generation Area posted EBITDA of 3,557.2 million (down by PLN 48.3 million y/y). The System Power Plants Segment saw an improvement in EBITDA, driven primarily by an increase in the trading margin, greater revenues from the Capacity Market and the Balancing Capacities, while the result of the generation concession declined. The RES Segment saw a decrease in EBITDA due to the realization of a lower margin on the Green Unit (mainly as a result of lower electricity prices, with a decrease in the unit cost of biomass). The Heat Segment saw a slight improvement in EBITDA, driven by an increase in the unit margin, while fixed costs increased. In the Generation Area, the effect of the base of the corresponding period of the previous year relating to the costs incurred for the charge for the Price Difference Fund is significant.

The Mining Area generated EBITDA of PLN 990.9 million (down by PLN 335.6 million y/y). The lower EBITDA in the Mining Area resulted from a decrease in revenue from sales of coal. Despite the increase in coal sales volume, a lower sales price was realized.

The Distribution Area posted EBITDA of PLN 2,284.1 million (up by PLN 462.3 million y/y). The improvement in EBITDA was driven by the higher margin realized on the concession business. At the same time, operating expenses increased and the result on other operating activities decreased.

The Trading Area posted EBITDA of PLN -4.1 million (up by PLN 25.8 million y/y). The higher EBITDA was largely due to an increase in the margin on the retail market. At the same time, the primary factors suppressing EBITDA were the decrease in recognized revenues from compensations, the increase in provisions for onerous contracts and the need to change the previously applicable regulated tariff for Tariff Group G customers as a result of the application of binding legislation (Act of 23 May 2024 on the Energy Voucher and Amendments to Certain Acts to Restrict the Prices of Electricity, Natural Gas and District Heating).

- Capital expenditures totaled **PLN 3,393 million**
- Production of commercial coal was **7.9 million tons**
- Sales of commercial coal were **8.1 million tons**
- The Group generated a net electricity output of nearly **20.4 TWh**
- Sales of heat in the Generation segment was nearly **6.0 PJ**
- Sales of distribution services to end users totaled **19.9 TWh**
- Volume of electricity sales to retail customers totaled **24.8 TWh**

## 2. Organization and activity of the Enea Group

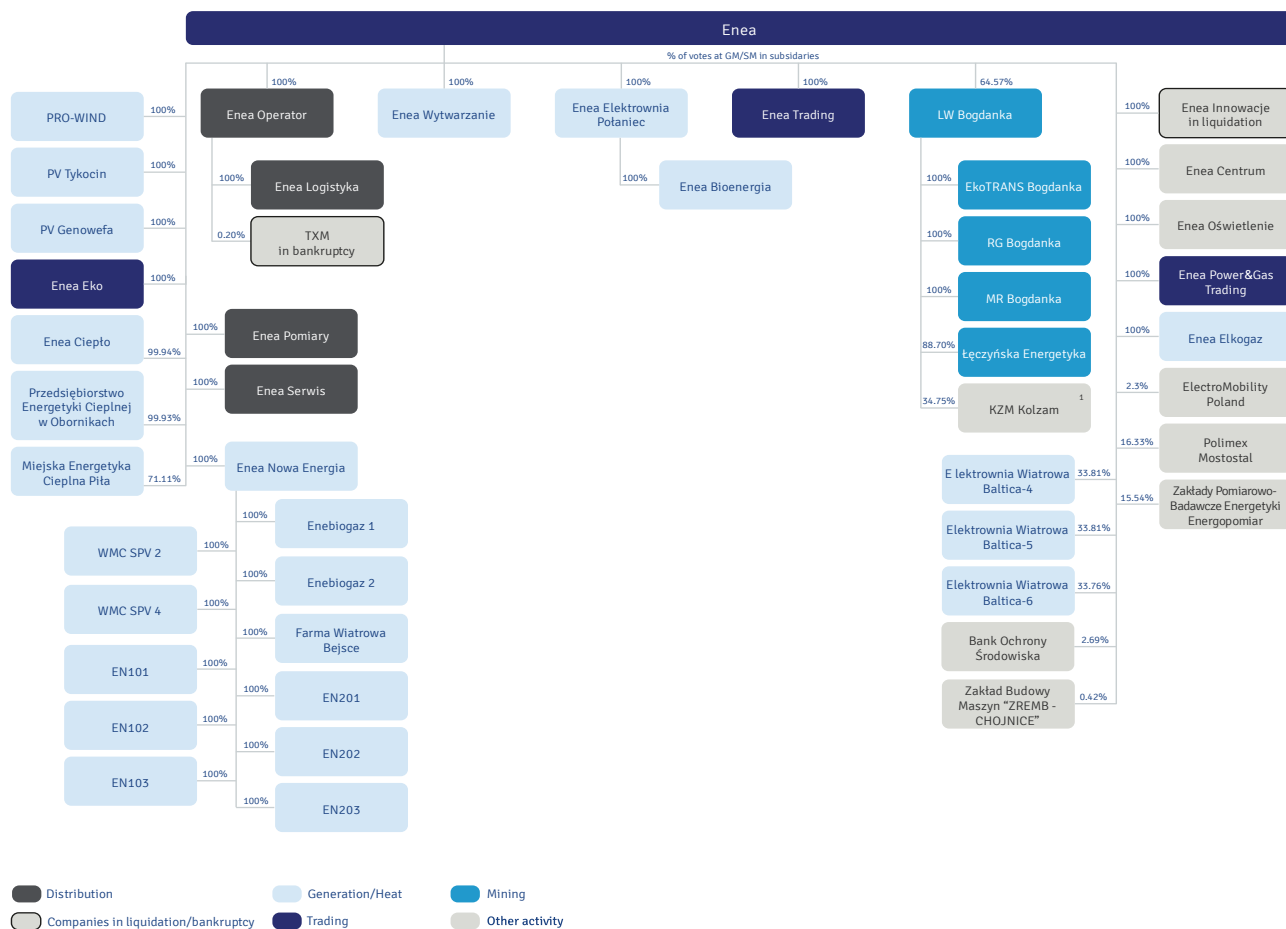
### 2.1. Key events in 2024

- On 26 January 2024, a conditional agreement was entered into between Enea and Energa providing for the sale by Enea of 9,124,822 shares in Elektrownia Ostrołęka, constituting 50% of the share capital of Elektrownia Ostrołęka, to Energa for PLN 42,000,000 on the condition precedent that the National Support Center for Agriculture refrains from exercising its preemptive right to purchase shares in Elektrownia Ostrołęka, vested under Article 3a(1)(1) of the Act of 11 April 2003 on the Formation of the Agricultural System within the time limit specified in Article 3a(4) thereof. As the above condition precedent was fulfilled, on 4 April 2024 Enea and Energa signed an agreement on the transfer of shares in Elektrownia Ostrołęka (transfer agreement), under which the legal title to the Transfer Shares was transferred from the seller, i.e. Enea, to the buyer, i.e. Energa, upon execution of the transfer agreement.
- On 14 February 2024, Enea Operator sold 18,312 shares in Sfinks Polska S.A. As a result of the transaction, Enea Operator is no longer a Sfinks Polska shareholder.
- On 14 and 26 February 2024, Enea Operator sold 55,046 shares in Zakład Budowy Maszyn Zremb-Chojnice. As a result, Enea Operator is no longer a shareholder of this company.
- On 29 February 2024, an increase in the share capital of PAD RES Genowefa. (currently PV Genowefa) was registered in accordance with a resolution of the Extraordinary General Meeting of PAD RES Genowefa adopted on 12 December 2023, by PLN 2,500,000 to PLN 2,505,000 through the creation of new 50,000 shares with a par value of PLN 50 each and a total par value of PLN 2,500,000. All shares in the Company's increased share capital were subscribed for by Enea and covered by a cash contribution in the total amount of PLN 2,500,000.
- On 19 March 2024, the Extraordinary General Meeting of PV Genowefa adopted a resolution to make additional cash contributions to the company's share capital, in accordance with which Enea, as the sole shareholder, was required to make additional contributions of PLN 75 per share, or PLN 3,757,500 in total, to the company's bank account. The cash contributions were subsequently made.
- On 16 May 2024, an increase in the share capital of Enea Elkogaz by PLN 15,000,000, that is from PLN 39,000,000 to PLN 54,000,000, was registered by the National Court Register.
- On 5 June 2024, Enea Nowa Energia with its registered office in Radom acquired a 100% stake in WMC SPV 4 with its registered office in Warsaw. Then, on 24 June 2024, it acquired a 100% stake in WMC SPV 2 with its registered office in Warsaw. Both companies acquired by Enea Nowa Energia sp. z o.o. operate photovoltaic farms.
- On 23 July 2024, the Extraordinary General Meeting of Enea Innowacje sp. z o.o., by Resolution No. 1, decided to dissolve Enea Innowacje with its registered office in Warsaw following a liquidation process.
- On 7 August 2024, Enea established Enea Eko with its registered office in Warsaw. The company's share capital is PLN 11,000,000. Enea subscribed for 100% shares in the company. On 12 August 2024, Enea Eko was entered in the Register of Commercial Undertakings kept by the National Court Register.
- On 12 September 2024, the Extraordinary General Meeting of Enebiogaz 1 passed a resolution to increase the company's share capital by PLN 50,000 (to PLN 80,000) by creating 1,000 new shares with a par value of PLN 50 each and a total value of PLN 50,000. The shares were fully subscribed for by Enea Nowa Energia and covered by a cash contribution of PLN 50,000. The share capital increase was registered on 20 December 2024.
- On 12 September 2024, the Extraordinary General Meeting of Enebiogaz 2 passed a resolution to increase the company's share capital by PLN 35,000 (to PLN 65,000) by creating 700 new shares with a par value of PLN 50 each and a total value of PLN 35,000. The shares were fully subscribed for by Enea Nowa Energia and covered by a cash contribution of PLN 35,000. The share capital increase was registered on 24 October 2024.
- As a result of the exercise of call options 11, 12, 13 and 14, Enea acquired 1,375,000 shares in Polimex Mostostal S.A. with a par value of PLN 2 each from Towarzystwo Finansowe Silesia sp. z o.o. In October 2024, Enea sold a total of 212,500 shares in Polimex Mostostal S.A. At yearend 2024, Enea held 40,475,024 shares in Polimex Mostostal S.A., representing 16.33% of the company's share capital.
- On 16 October 2024, Enea executed a share purchase agreement with Enea Nowa Energia, under which Enea Nowa Energia acquired from Enea a 100% stake in the following companies: EN101, EN102, EN103, EN201, EN202, EN203.
- On 17 December 2024, the Extraordinary General Meeting of Enea Innowacje in liquidation adopted Resolution no. 1 to increase the share capital by PLN 5,000,000, that is from PLN 50,710,000 to PLN 55,710,000. The increase in the share capital was entered in the National Court Register on 17 March 2025.

## 2.2. Events after the reporting period

- On 7 January 2025, the Extraordinary General Meeting of Enea Elkogaz adopted a resolution to increase the company's share capital from PLN 54,000,000 to PLN 74,000,000, or by PLN 20,000,000, through the creation of 200,000 new shares with a par value of PLN 100 each and a total par value of PLN 20,000,000. The shares were fully subscribed for by Enea and covered by a cash contribution of PLN 20,000,000. The increase in the share capital was entered in the National Court Register on 10 January 2025.
- On 20 February 2025, Enea Nowa Energia acquired a 100% stake in Wielkopolskie Elektrownie Słoneczne 3 sp. z o.o. with its registered office in Poznań. The company is executing a project to build a 54 MW photovoltaic farm.
- On 21 February 2025, the Extraordinary General Meeting of Enebiogaz 1 adopted a resolution to increase the company's share capital by PLN 25,000 (to PLN 105,000), by creating 500 new shares with a par value of PLN 50 each and a total par value of PLN 25,000. The shares were fully subscribed for by Enea Nowa Energia and covered by a cash contribution of PLN 25,000. The increase in the share capital was entered in the National Court Register on 25 March 2025.
- On 21 February 2025, the Extraordinary General Meeting of Enebiogaz 2 adopted a resolution to increase the company's share capital by PLN 40,000 (to PLN 105,000), by creating 800 new shares with a par value of PLN 50 each and a total par value of PLN 40,000. The shares were fully subscribed for by Enea Nowa Energia and covered by a cash contribution of PLN 40,000. The increase in the share capital was entered in the National Court Register on 4 March 2025.
- On 21 February 2025, the Extraordinary General Meeting of EN102 adopted a resolution to increase the company's share capital by PLN 6,556,200 (to PLN 10,157,000), by creating 9,366 new shares with a par value of PLN 700 each and a total par value of PLN 6,556,200. The shares were fully subscribed for by Enea Nowa Energia and covered by a cash contribution of PLN 6,556,200. Registration of the capital increase in the KRS is pending.
- On 21 February 2025, the Extraordinary General Meeting of EN103 adopted a resolution to increase the company's share capital by PLN 2,155,300 (to PLN 2,373,000), by creating 3,079 new shares with a par value of PLN 700 each and a total par value of PLN 2,155,300. The shares were fully subscribed for by Enea Nowa Energia and covered by a cash contribution of PLN 2,155,300. Registration of the capital increase in the KRS is pending.
- On 21 February 2025, the Extraordinary General Meeting of EN201 adopted a resolution to increase the company's share capital by PLN 3,735,200 (to PLN 6,314,000), by creating 5,336 new shares with a par value of PLN 700 each and a total par value of PLN 3,735,200. The shares were fully subscribed for by Enea Nowa Energia and covered by a cash contribution of PLN 3,735,200. Registration of the capital increase in the KRS is pending.
- On 24 March 2025, Enea established EW Magazyn Energii sp. z o.o. with its registered office in Świerże Górne. The company's share capital is PLN 10,000. Enea subscribed for 100% shares in the company. The company has not yet been entered in the Register of Commercial Undertakings of the National Court Register.
- On 24 March 2025, Enea established EW MPŻ sp. z o.o. with its registered office in Świerże Górne. The company's share capital is PLN 10,000. Enea subscribed for 100% shares in the company. The company has not yet been entered in the Register of Commercial Undertakings of the National Court Register.
- On 25 March 2025, the Extraordinary General Meeting of Enea Elkogaz adopted a resolution to increase the company's share capital by PLN 20,000,000, that is from PLN 74,000,000 to PLN 94,000,000 by creating 200,000 new shares with a par value of PLN 100 each. All newly created shares in the company's share capital were subscribed for by Enea, which covered them in full with a cash contribution.
- On 26 March 2025, Enea Nowa Energia Sp. z o.o. entered into an agreement with EE Polska ApS and EE Pommerania ApS based in Denmark (Sellers) for Enea Nowa Energia to purchase a 100% stake in special purpose vehicles that own six operational wind farms with a total installed capacity of 83.5 MW and an option to purchase a 25 MW photovoltaic farm project (Agreement). The value of the Agreement for the purchase of wind farms, the option to purchase a photovoltaic farm and a potential premium for the Seller will not exceed PLN 914,800 thousand. The Agreement contains a condition precedent involving a requirement to obtain a decision on the unconditional approval for the concentration from the President of the Office of Competition and Consumer Protection (UOKiK). The purchase of the photovoltaic farm project is subject to the outcome of an ongoing due diligence process.
- On 31 March 2025, the Ordinary General Meeting of Enea Innowacje w likwidacji adopted a resolution to end the Company's liquidation process. The liquidator filed a motion to remove the Company from the Register of Commercial Undertakings of the National Court Register.
- On 7 April 2025, through the Ministry of Justice's S24 portal, the company Enea Połaniec Gaz sp. z o.o., headquartered in Zawada, Połaniec municipality, was established to carry out an investment project involving the construction of one or two gas-steam units. The share capital of the newly established company amounts to PLN 18 million and will be paid in cash. Enea is the sole shareholder of the company. The company is awaiting registration in the National Court Register (KRS).
- In April 2025, the companies Enea Wytwarzanie and Enea Elektrownia Połaniec made early repayments of loans granted by Enea in 2020. Enea Wytwarzanie repaid the entire outstanding loan amounting to PLN 1,782,034 thousand. Enea Elektrownia Połaniec repaid the entire outstanding loan amounting to PLN 500,000 thousand.

## 2.3. Structure of the Enea Group – as at 31 December 2024



<sup>1</sup> Ruling on discontinuation of the bankruptcy proceedings / the company does not conduct any business activity.

There are 8 leading entities in the Enea Group, namely Enea S.A. (trading in electricity), Enea Operator sp. z o.o. (distribution of electricity), Enea Wytwarzanie sp. z o.o., Enea Elektrownia Połaniec S.A. and Enea Nowa Energia sp. z o.o. (generation and sales of electricity), Enea Trading sp. z o.o. and Enea Power & Gas Trading sp. z o.o. (wholesale of electricity) and LW Bogdanka S.A. (coal mining). The Group's structure also includes other companies which are direct and indirect subsidiaries of Enea and companies in which Enea holds minority shares.<sup>2</sup>

<sup>2</sup> Herein, the names of the companies may be presented without the abbreviation of their legal form. Whenever the terms "Company" or "Issuer" are mentioned, this means Enea S.A. Moreover, the expression "Enea Corporate Group" may be used interchangeably herein in the abbreviated form "Enea Group," as a consequence of the use of the standardized definition provided for in the Enea Group Code.

### Major changes in the Enea Group's structure and organization

In 2024, the Enea Group's structure and organization underwent the following changes:

- liquidation of Enea Innowacje – the Enea Group is changing its model of conducting innovation projects with a view to increasing their efficiency. Competences in this area will be allocated to business areas that serve as competence centers for the Group, providing optimal resources for innovation development. The process will be coordinated at the Group level. The Group will roll out technologies that are new but have already been proven,
- putting in order the previously dispersed RES area by relocating the necessary resources to Enea Nowa Energia. Enea Nowa Energia will seek to further improve the quality and competence in the area of RES, thereby providing a solid foundation for the pursuit of the Group's ambitious RES asset development strategy.

### Capital investments

In 2024, the following events took place:

- On 5 June 2024 and 24 June 2024, Enea Nowa Energia acquired a 100% stake in WMC SPV 4 and WMC SPV 2, respectively.
- On 7 August 2024, Enea established Enea Eko. In view of the ongoing energy transition, Enea intends to develop its competencies in the area of energy efficiency and other areas. Enea Eko will play a key role in managing a portfolio of new energy transition products and services for end users in the business segment. Also, the company, by developing relationships with Enea's customers, will create and integrate business and organizational processes in the areas of end user power generation and renewable energy trading. In parallel, the company will pursue the task of developing and maintaining the Group's energy management system and provide such services to industrial customers.

The remaining description of processes related to capital investments is included in the "Consolidated financial statements of the Enea Group for the period from 1 January to 31 December 2024."

## 2.4. Enea as the parent company in the Group



### Major changes in the Enea’s structure and organization

The Company’s organizational structure has been considerably streamlined, including through the establishment of new units that pursue new tasks in the areas of ESG, energy transition, occupational safety and others. Enea’s new organizational framework translates into more efficient management and improves the daily operation of the company and the whole Group by creating conditions for organizational development in various business areas. In the Management Board’s opinion, this is a necessary step to prepare the Enea Group to face the market challenges expected to transpire in the coming years, thereby enabling the organization to make spot-on decisions at every management level and thus support the achievement of our objectives and the fulfillment of our commitments to customers and shareholders.

Accordingly, amendments were made to the Rules and Regulations of Enea’s Organizational Units – with effect from 1 September 2024, existing structures and processes aimed at improving strategic and operational efficiency were updated. The amendments include (without limitation): (i) establishment of a Transition Department responsible for the effective use and energy transition of the Group’s assets, (ii) establishment of an ESG Department responsible for the deployment of responsible business standards and sustainable development of the organization, (iii) establishment of an IT Department responsible for the Group’s digital transition, (iv) establishment of an Occupational Health, Safety and Environment Department responsible for protecting the environment and improving occupational safety in the company. In parallel, the Rules and Regulations of the Enea Management Board were amended to reflect the reduced number of Management Board Members from 6 to 4, and a new division of powers between Management Board Members was introduced to optimize management.

In such a complex array of companies with different lines of business making up the Enea Group, it is necessary to have in place an effective way of transferring information and supporting management in order to achieve optimal outcomes. For Enea, a tool that supports the management within the Group is corporate governance based on the Enea Group Code and derivative regulations. It is an effective and proven system of corporate group management. Based on the experience gathered by management, the intragroup documentation was reviewed and verified. As a consequence, changes were made, for instance, to the powers of specific Enea Group Committees, shifting the emphasis to increasing the decision-making power of the Management Boards of Enea Group companies. This resulted not only in the transfer of powers to Group companies, but also in a major simplification of the procedures adopted by the Group and a reduced volume of regulations.

## 2.5. Enea Group's business areas



## 2.6. Growth strategy

Maintaining a strong market position and increasing the enterprise value are the overriding goals pursued by the Enea Group, as stated in the "Enea Group Development Strategy until 2035." As a responsible and active participant in the energy transition, Enea is committed to sustainable development based on five strategic directions. Their pursuit will enable the Group to transform and change Enea in a responsible manner into a green, reliable and modern corporate power group within the next ten years. The Company will responsibly take care of the social aspects of the change, ensuring the stability and security of the Polish power system.

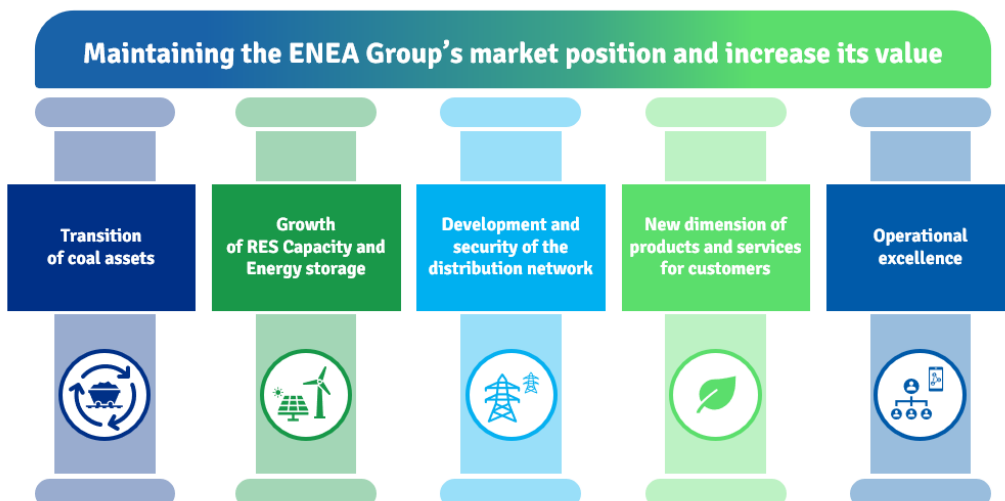
### Enea Group's mission

In line with its mission:

Enea is a responsible and active participant in the energy transition, taking care of climate protection, Poland's energy security and the competitiveness of national economy.

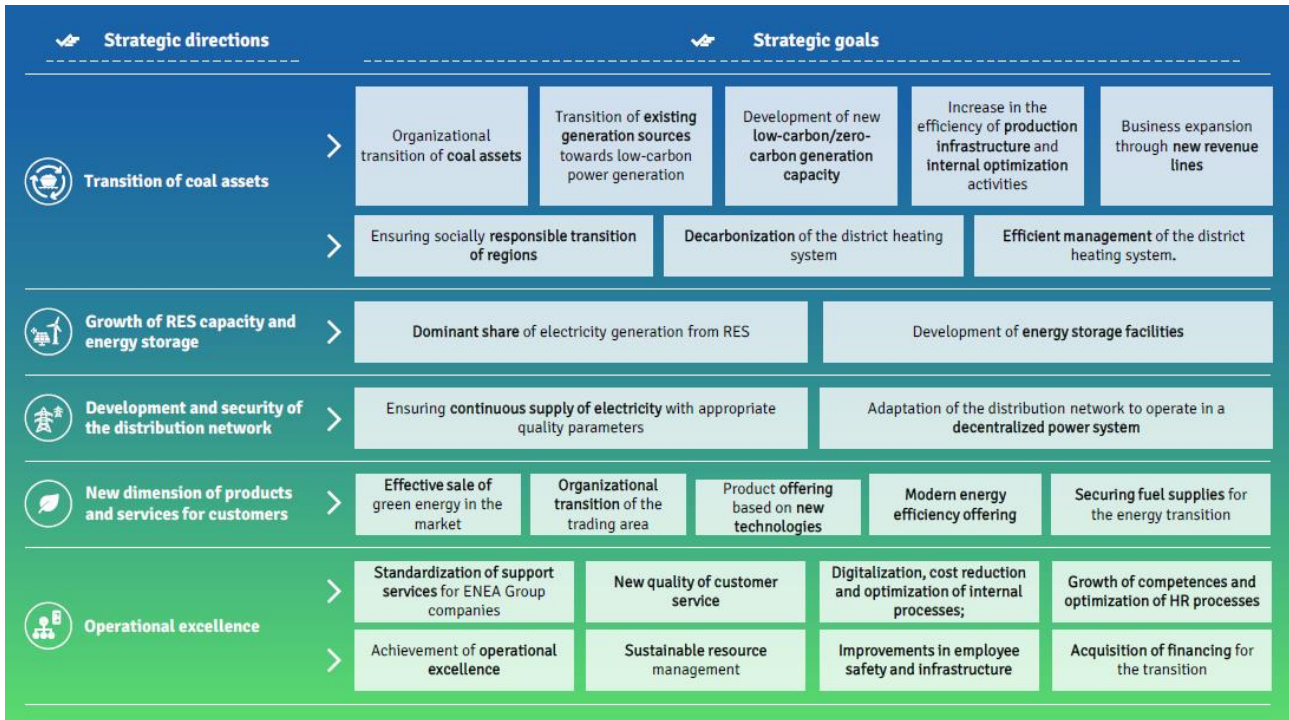
### Directions of development

In its strategy, the Company has defined 5 key development directions that form the pillars for the pursuit of the Group's overarching objective:



## Map of goals

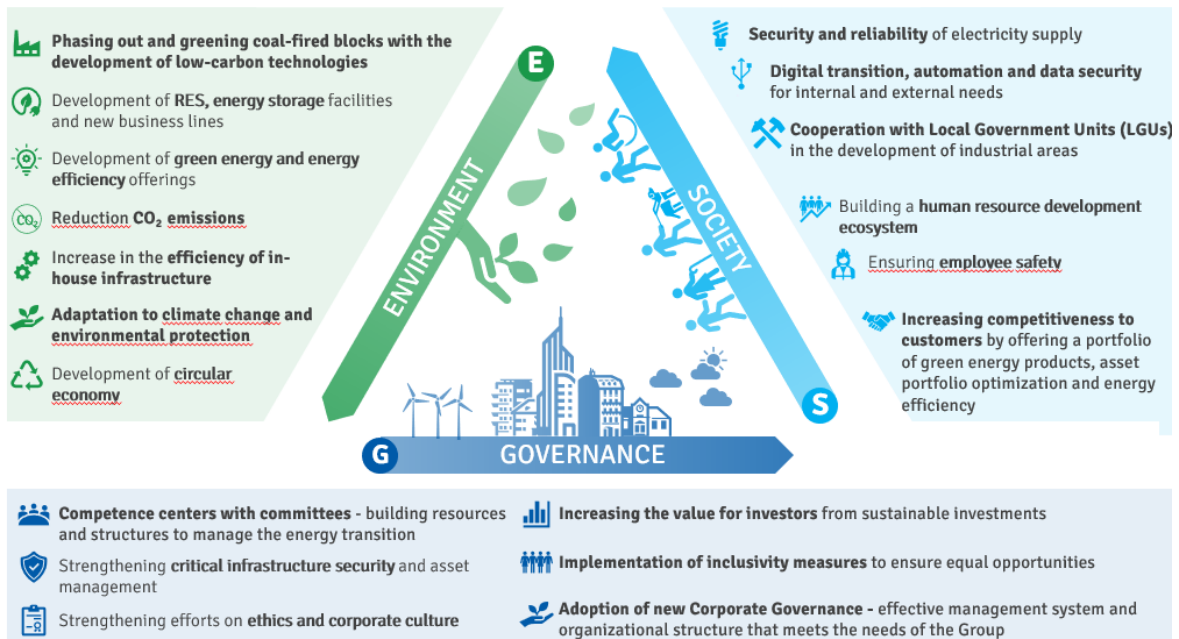
These development directions form a foundation which is used to define strategic goals for the Group by 2035. As part of the goal map, in addition to the overarching goal, Enea has defined the following 25 goals:



As part of the pursuit of the Enea Group Development Strategy until 2035, work has begun in the area of organizational transformation of the trading area. Currently, the Issuer is reviewing the available options for reorganizing the structure of this area, taking into consideration the optimization of the Enea Group's business model.

## Enea's strategy supported by ESG activities

Caring for the environment for future generations is our key goal. We accept with full responsibility the role of an organization that cares about the climate and the environment and the preservation of biodiversity. We will carry out our change within the framework of sustainable development, which is based on three pillars: the environment, social responsibility and modern corporate governance.



## Strategy implementation metrics

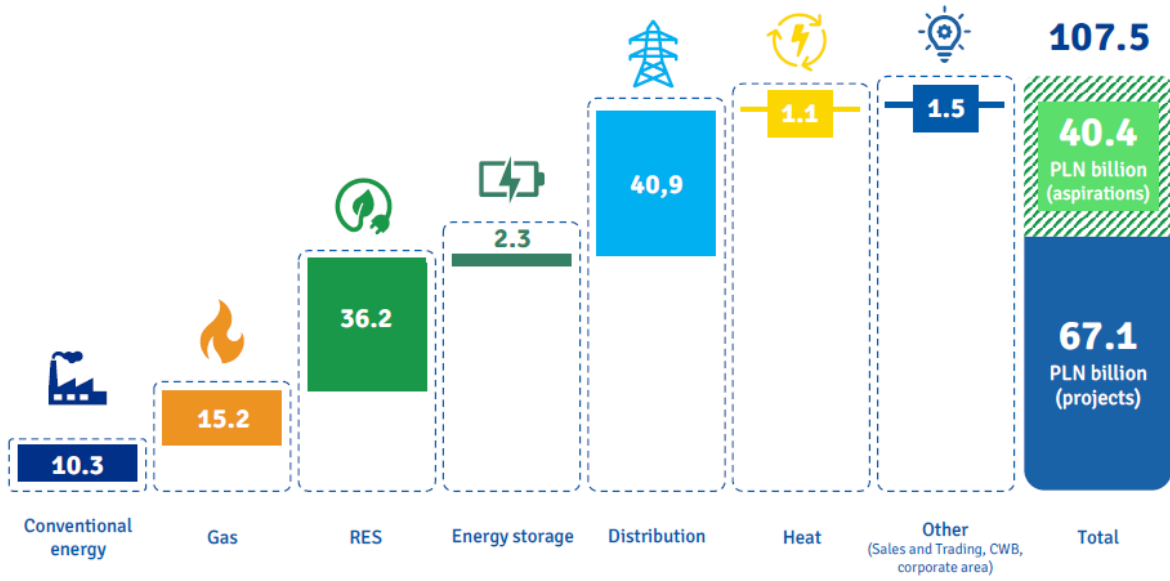
Enea believes that as a result of the pursuit of its Strategy, it will achieve the assumed values for the key indicators defined for 2030 and 2035:



## Capital expenditures

The ambitious transition plan will be implemented with the utmost care for the financial health of the entire Enea Group. By 2035, the Group will have allocated PLN 107.5 billion to implement the strategy. Investments will be financed in an on-balance sheet formula, including from own funds and based on financing obtained from banks and financial institutions, and in an off-balance sheet formula for investment projects aligned with the Enea Group's aspirations. Until 2035, the Group intends to spend PLN 40.4 billion on investments in RES aspirations and gas and energy storage facilities. The Enea Group will also take advantage of available funding through preferential loans, grants and subsidies.

In the 2024-2035 timeframe, the largest expenditures will be made in the area of investments in renewable sources and energy storage – nearly PLN 40 billion, and in distribution – more than PLN 40 billion. The Group has planned more than PLN 15 billion for the construction of gas- and steam-fired units and more than PLN 10 billion for maintaining efficiency in conventional power generation.



## 2.7. Financing

### 2.7.1. Management of financial resources and assessment of feasibility of investment plans

The Enea Group manages financial resources both in the short and in the long term. Measures are taken in the organizational area as well as on the decision-making and control planes. The primary objective of financial resource management is to ensure financial liquidity in a manner enabling maximization of economic benefits. The actions taken focus chiefly on:

- shaping the optimal level and structure of assets and selecting the sources of its financing appropriately (taking the cost of obtaining them into account),
- implementing such an investment strategy for the cash held as allows for the directions and forms of investing,
- planning cash flows and monitoring the concentration of cash on bank accounts,
- controlling the financial situation, analyzing the execution of material and financial plans and cash flow plans,
- selecting and implementing mitigation measures for the risks involved in the pursued business activity.

Financial resources are managed on an ongoing basis using the Cash Pooling mechanism. The used real Cash Pooling services enable physical consolidation and balancing of the participants' accounts. The resulting shortages of cash of Enea Group companies are covered with the use of the permitted intraday limits. In the case of insufficient cash balance to cover the shortages in the consolidated approach, the Enea Group can use the available sources of external financing in the form of credits in current accounts. From the central level, the Enea Group manages also financial surpluses by allocating them. The pursued actions are supplemented with quantitative analyses oriented towards preparing scenario analyses and an emergency funding plan. In order to unify the process of liquidity and financial liquidity risk management, Enea Group companies have been covered by the regulation entitled *Liquidity Management and Liquidity Risk Management Policy of the Enea Group*.

The actions taken as part of managing financial resources in the long-term perspective focus mainly on the identification of the demand for cash for operating, investing and financing activities and their distribution in accordance with the rules set forth in the *Financial Policy of Enea Group companies*. Long-term financing at the Enea Group is raised and distributed at the centralized level through Enea, which consolidates financial statements.

#### Assessment of feasibility of investment plans

In accordance with the adopted financing model, in order to ensure financing of Enea Group's capital expenditures and day-to-day operations, Enea S.A. enters into bond issue program agreements and/or loan agreements with external financial institutions. Going forward, Enea S.A. will focus on ensuring appropriate diversification of external financing sources for the investments planned based on the *Enea Group Development Strategy until 2035*, with particular consideration of the transition of the existing coal-based assets towards low-carbon generation of energy, development of generating capacity from renewable energy sources and energy storage, as well as investment activities in the Distribution segment.

In order to ensure efficient use of funds and achievement of a satisfactory rate of return from equity, the Company intends to use the financial leverage and in the financing of a range of investment projects, especially in the case of potential acquisitions, it will use debt financing.

### 2.7.2. Sources of external financing – bonds and loans

Enea finances the investment program using financial surpluses from its business activities and external debt. The Enea Group pursues an investment financing model, in which it acquires funds from external sources and distributes them to its subsidiaries. Going forward,

## Securities issues

During the 12-month period ended 31 December 2024, Enea did not enter into any new bond issue program agreements. On 18 April 2024, the Enea S.A. Management Board adopted a resolution on its intention to issue bonds under the *Bond Issuance Program Agreement up to a maximum amount of PLN 5,000,000,000 (Bond Issuance Program Agreement)* with a total value of up to PLN 2,000 million in Q2 2024, as disclosed by the Company in Current Report No. 18/2024. Then, on 10 May 2024, the Management Board decided to issue two series of bonds under the *Bond Issuance Program Agreement*, each with a value of PLN 1,000 million, maturing in May 2027 and May 2030. The securities bear interest at a floating interest rate equal to the sum of WIBOR for 6-month deposits and a margin.

On 21 May 2024, the Company completed the buyback of Enea0624 series bonds ("Bonds"), entered in the Central Securities Depository (KDPW S.A.) under registration no. ISIN PLEnea000096, from their holders. The Company purchased 8,276 bonds with a par value of PLN 0.1 million each and a total par value of PLN 827.6 million. The bonds were purchased for redemption in accordance with Article 76(1) of the *Bond Act of 15 January 2015*. Detailed information on this matter was disclosed by the Company in Current Report No. 24/2024.

## Loan agreements

On 25 January 2024, Enea S.A. signed another contract with the European Investment Bank (EIB) for a long-term investment loan of up to PLN 1,000 million, entitled *Enea Electricity Distribution II – B Finance Contract*. The Company entered into the first such contract with the EIB on 22 December 2023, meaning that the total value of the newly executed financing agreements with the EIB reached PLN 2,000 million (EIB Contracts). The funds provided under the EIB Contracts will be allocated to the tasks of financing and refinancing capital expenditures of the Enea Group incurred for the execution of the investment program associated with the development and modernization of distribution network infrastructure and its integration with renewable energy sources in 2023–2025. The contracts provide for the drawing of tranches in either PLN or EUR, while the interest rate on each tranche will be calculated based on a variable interest rate appropriate for the interest period and currency in question plus a margin or will be based on a fixed interest rate. The term of availability of the funds is 24 months from the date of the contracts, and the final repayment date will be up to 18 years from the date of utilization of the loan tranche. The financing is not secured. Under the first loan contract, during the financial year Enea drew down two loan tranches with a total value of PLN 1,000 million and under the other contract - a tranche of PLN 100 million.

On 19 February 2024, Enea entered into a revolving loan agreement with Bank Pekao S.A. and PKO Bank Polski S.A. capped at PLN 1,000 million. The acquired funds will be used entirely for investment in generating units using renewable energy sources by financing and refinancing expenditures incurred in connection with the acquisition, development, expansion, financing, construction, upgrade, maintenance or commissioning of RES-based generating units. The contract stipulates that the financing will be drawn in the Polish currency and that the interest rate will be calculated based on a variable interest rate plus a margin, adjusted depending on the achievement of specific sustainable development indicators, such as a CO<sub>2</sub> emissions reduction indicator and an indicator reflecting an increase in the share of renewable energy sources in the Enea Group's generation mix. The term of availability of the funds is 36 months from the disbursement of the funds, and the final repayment date will be 6 years from the date of utilization of the first tranche. Under this contract, during the financial year Enea drew down one tranche of the loan in the amount of PLN 450 million.

On 17 December 2024, Enea signed with Bank Gospodarstwa Krajowego an agreement for a renewable loan of PLN 1,000 million to be used for capital expenditures associated with the development of renewable energy sources (RES). Enea will use the funds under the loan to finance and refinance its expenditures incurred for the purchase, preparation, construction and expansion, modernization, maintenance or commissioning of RES facilities. The contract envisages the possibility of drawing down the financing multiple times in PLN and that the interest rate will be calculated based on a variable interest rate plus a margin. The availability period of the loan is five years after the date of the agreement, with an extension option by another 2 years.

As at 31 December 2024, Enea's nominal debt on account of bonds and loans aimed at financing the investment program totaled PLN 6,756.7 million, of which PLN 4,128.4 million under long-term loans and PLN 2,628.3 million under bonds issued.

Some Enea Group companies entered into external financing agreements. As at 31 December 2024, the total nominal amount of such companies' external debt under the loans and borrowings (without Enea) was PLN 15 million. In September 2024, PV Genowefa made an early repayment of external debt in the amount of nearly PLN 86 million.

In the 12-month period ended 31 December 2024, Enea Group companies did not terminate any loan or borrowing agreements.

**External financing sources available to Enea**

Source of liability	Intended use	Issue/contract value	Final maturity/repayment date	Amount due as at the balance sheet date [par value]	Financing available as at the balance sheet date	Interest rate	Additional information
Bond Issue Program Agreement up to PLN 5,000 million	Capital expenditures and ongoing activity of Enea Group entities	PLN 1,000 million	May 2027	PLN 1,000 million	PLN 3,000 million	Floating WIBOR 6M + margin	Non-guaranteed market program – financing linked to sustainability or transition to net zero activity
		PLN 1,000 million	May 2030	PLN 1,000 million			
Facility agreement with a syndicate of banks up to a total amount of PLN 2,500 million	Facility B – financing of current activities and working capital	PLN 1,000 million	January 2028	-	PLN 1,000 million	Floating WIBOR 6M + margin	syndicated financing, revolving facility, unsecured financing
Finance Contract with the European Investment Bank for up to PLN 1,000 million	Financing of the expansion and modernization of the Enea Group's distribution grid infrastructure	PLN 1,000 million	March 2042	PLN 100 million	PLN 900 million	Fixed or floating WIBOR 6M + margin	<i>Electricity Distribution II – B</i> investment loan
Renewable loan agreement with Bank Pekao S.A. and PKO Bank Polski S.A.	Financing and refinancing of capital expenditures in the renewable energy segment	PLN 1,000 million	February 2030	PLN 450 million	PLN 550 million	Floating WIBOR 6M + margin	syndicated financing, revolving facility, unsecured financing
Renewable loan agreement with BGK	Financing and refinancing of capital expenditures in the renewable energy segment	PLN 1,000 million	December 2029	-	PLN 1,000 million	Floating WIBOR 6M + margin	revolving facility, unsecured financing

**Utilization of external financing sources by Enea**

Below is a summary of utilization of the loan agreements and bond issue programs, under which Enea S.A. had liabilities as at 31 December 2024.

In addition to the loans and bonds listed below, Enea has short-term working capital loans the proceeds from which may be used to finance its current operations. For detailed information, see note 27 of the *Consolidated Financial Statements of the Enea Group for the financial year ended 31 December 2024*.

Source of liability	Intended use	Value	Final maturity/repayment date	Amount due at the balance sheet date [par value]	Interest rate	Additional information
Bond Issue Program Agreement	Financing of current activities and investment needs	up to PLN 1,000 million	December 2026	PLN 400 million	Floating WIBOR 6M + margin	issue underwriter: Bank Gospodarstwa Krajowego unsecured financing
		up to PLN 700 million	September 2027	PLN 228 million	Floating WIBOR 6M + margin	
Finance Contracts with the European Investment Bank	Financing the multi-year investment plan for modernization and expansion of Enea Operator's power grids	up to PLN 950 million	September 2028	PLN 300 million	Floating WIBOR 6M + margin	unsecured financing
		up to PLN 475 million	June 2030	PLN 213 million	Fixed or floating WIBOR 6M + margin	
		up to PLN 946 million	September 2032	PLN 566 million	Fixed or floating WIBOR 6M + margin	
		up to PLN 1,000 million	June 2042	PLN 1,000 million	Fixed or floating WIBOR 6M + margin	
Facility agreement with a syndicate of banks up to a total amount of PLN 2,500 million	Facility A – financing and refinancing of capital expenditures in the Distribution and Renewable Generation segments	PLN 1,500 million	January 2028	PLN 1,500 million	Floating WIBOR 6M + margin	syndicated financing, investment facility, unsecured financing

#### Utilization of external financing sources by other Enea Group companies

As at 31 December 2024, the total nominal amount of external debt under the loans incurred by Enea Group companies (without Enea itself) was PLN 15,229 thousand. Enea Group companies did not terminate any loan agreements in 2024.

Start date	Final maturity	Company	Type of financing	Value of the agreement [PLN 000s]	Contracted loan amount in 2024 [PLN 000s]	Interest rate	Debt under the loan as at 31 December 2024 [PLN 000s]
October 2013	September 2028	PEC Oborniki	loan from WFOŚiGW	3,500	0	Base rate + margin	669
April 2016	December 2026	Enea Ciepło	loan from NFOŚiGW	60,075	0	Base rate + margin	14,135
June 2014	July 2024	Łęczyńska Energetyka	loan from WFOŚiGW	26,580	0	Base rate + margin	0
April 2020	May 2027	Enea Operator	loan from WFOŚiGW	1,429	0	Base rate + margin	425
December 2018	September 2024	Enea Elektrownia Polaniec	loan from NFOŚiGW	3,150	0	none	0
May 2022	October 2033	PV Genowefa	investment loan/VAT loan	112,676	0	Base rate + margin	0 <sup>1</sup>

<sup>1</sup> Loans repaid before maturity in connection with the intra-group financing obtained by PV Genowefa in the form of a loan granted by Enea.

### 2.7.3. Intra-group financing – bonds and loans

#### Intra-group bond issue programs

The Enea Group has adopted a model of financing investments carried out by Enea S.A.'s subsidiaries through intra-group financing. Enea S.A. raises long-term cash on the financial market by taking out loans or issuing bonds, which it then distributes within the Enea Group.

Currently, in the Distribution area, Enea has intra-group bond issue programs in place with a total value of PLN 2,371 million. These programs have been fully utilized and are redeemed in installments. As at 31 December 2024, the total nominal exposure under the bonds issued under these programs and held by Enea was PLN 1,079 million.

Company	Source of liability	Contract date	Value	Liability at the balance sheet date (par value)	Final maturity/repayment date	Additional information
Enea Operator	Bond Issue Program Agreement	June 2013	PLN 1,425 million	PLN 512 million	Depending on the issue dates of bond series, but no later than June 2030	The program has been fully utilized. The bonds bear interest at fixed or floating rates, depending on the series. Repayment in semi-annual installments from June 2017.
	Bond Issue Program Performance Agreement	July 2015	PLN 946 million	PLN 567 million	Depending on the issue dates of bond series, but no later than September 2032	The program has been fully utilized. The bonds bear interest at a floating rate. Repayment in semi-annual installments from December 2018.

#### Intra-group loans

The total nominal value of the companies' debt to Enea as at 31 December 2024 was PLN 7,479,163 thousand. Detailed information on the loan agreements in effect in 2024 is presented in the table below (where the figures stated in columns: Value of the agreement/s and Debt under the loan as at 31 December 2024 include the sum of the amounts under all agreements between Enea and the respective company):

Start date	Final maturity	Company	Value of the agreement/s [PLN 000s]	Amount of the loan contracted in 2024 [PLN 000s]	Interest rate	Debt under the loan as at 31 December 2024 [PLN 000s]
March 2020	July 2028	Enea Operator	6,848,562	1,100,000	Base rate + margin	4,858,562
January 2020	December 2026	Enea Wytwarzanie	2,200,000	0	Base rate + margin	1,782,034
February 2020	December 2026	Enea Elektrownia Polaniec	500,000	0	base rate + margin	500,000
June 2021	December 2031	MEC Piła	15,000	0	Base rate + margin	6,816
July 2023	June 2028	Enea Elkogaz	20,000	0	Base rate + margin	0 <sup>1</sup>
August 2023	June 2039	PRO-WIND	20,149	757	Base rate + margin, fixed	18,279
September 2023	June 2030	PV Genowefa	120,420	95,000	Base rate + margin, fixed	113,471
December 2023	December 2034	Enea Nowa Energia	700,000	150,000	Base rate + margin	200,000
August 2023	June 2026	Enea Trading	EUR 100,000	0	Base rate + margin, floating	0

<sup>1</sup> Loan repaid before maturity

During the 12-month period ended 31 December 2024, Enea entered into the following agreements with Enea Group companies:

- loan agreement with Enea Operator concluded in September 2024 for the amount of PLN 2,000,000 thousand, where 3 loan tranches in the total amount of PLN 1,100,000 thousand have been drawn down under the agreement,
- loan agreement with PV Genowefa concluded in September 2024 for the amount of PLN 95,000 thousand; the funds under the agreement were used for the repayment of debt to banks, which granted investment loans to PV Genowefa,
- loan agreement with Enea Nowa Energia concluded in November 2024 for the amount of PLN 500,000 thousand.

Moreover, in 2024, Enea S.A. executed the following annexes to loan agreements with Enea Group companies:

- annex no. 1 to the loan agreement of 23 August 2023 with PRO-WIND, which changed the installment repayment schedule without changing the final maturity of the loan,
- annex no. 2 to the loan agreement of 12 April 2022 with PV Genowefa to extend the loan repayment term from 31 December 2024 until 31 December 2025,
- annex no. 2 to the loan agreement of 2 June 2021 with PV Genowefa to extend the loan repayment term from 31 December 2024 until 31 December 2025,
- annex no. 2 to the loan agreement of 19 December 2024 with Enea Trading to extend the loan repayment term until 28 June 2026.

## 2.7.4. Sureties and guarantees extended and received

In 2024, Enea S.A. extended three corporate sureties and guarantees as listed in the table below. As at 31 December 2024, the total value of the off-balance sheet items on account of suretyships and corporate guarantees extended by Enea was PLN 10,326,301 thousand.

Security granting date	Security validity date	Secured entity	Purpose of the agreement	Security form	Security amount granted
29 April 2024	31 December 2025	PSE S.A.	Secures the liabilities of Enea Elektrownia Połaniec	under the Memorandum of Understanding of 30 May 2017	PLN 20,000 thousand
26 June 2024	for an indefinite term	Shell Energy Europe B.V.	Secures the liabilities of Enea Trading	Under the Memorandum of Understanding of 26 June 2024	EUR 70,000 thousand
30 September 2024	31 December 2031	Pekao S.A.	Secures the liabilities of Enea Trading	Under the Memorandum of Understanding of 30 September 2024	PLN 1,320,000 thousand

As at 31 December 2024, the total value of the bank guarantees extended upon orders from Enea S.A. was PLN 296,182 thousand. The table below presents the largest bank guarantees extended upon orders from Enea S.A. in 2024 under the concluded bank guarantee agreements (size threshold = or > PLN 10 million):

Security granting date	Security validity date	Secured entity	Purpose of the agreement	Security form	Security amount [PLN 000s]
22 November 2024	21 November 2025	GAZ-SYSTEM S.A.	Proper performance bond	Under a guarantee facility of up to PLN 900,000 thousand	194,697
29 November 2024	28 December 2025	PSE S.A.	Proper performance bond	Under a guarantee facility of up to PLN 900,000 thousand	26,939 <sup>1</sup>
29 November 2024	28 December 2025	PSE S.A.	Proper performance bond	Under a guarantee facility of up to PLN 900,000 thousand	26,939 <sup>1</sup>

<sup>1</sup> the guarantees were issued for two different Capacity Market Units

## 2.7.5. Financial instruments used – hedges for interest rate risk and currency risk

### Transactions hedging interest rate risk

Enea pursues the interest rate risk hedging strategy, the main objective of which is to hedge cash flows resulting from concluded financing agreements. The adopted strategy assumes limiting the risk of impact on the financial result of changes in cash flows resulting from the risk of interest rate changes on the market within a specified time horizon.

During the 12-month period ended 31 December 2024, Enea entered into 4 transactions hedging interest rates (IRSs). As at 31 December 2024, the total value of Enea's exposures related to bonds and loans hedged with IRS transactions amounted to PLN 2,626,667 thousand. Moreover, Enea has taken out fixed-rate loans in the total amount of PLN 1,408,514 thousand. The transactions have had a significant impact on the predictability of streams of expenditures and finance costs. The Company presents the valuation of these instruments under Financial assets at fair value. Derivative instruments are treated as cash flow hedges and are therefore recognized and accounted for in the ledgers in accordance with hedge accounting principles.

As at 31 December 2024, financial assets at fair value related to the valuation of IRSs amounted to PLN 24,695 thousand (as at 31 December 2023, financial assets at fair value related to the valuation of IRSs were PLN 76,837 thousand).

### Transactions hedging currency risk

In the 12-month period ended 31 December 2024, Enea entered into 14 transactions hedging currency risk (FX Forward) in a total amount of EUR 1,063 thousand. The valuation of the FX Forward transactions as at 31 December 2024 was negative at PLN (63) thousand. As at 31 December 2023, no FX Forward transactions were identified and valued in the Company.

In the 12-month period ended 31 December 2024, Enea Trading entered into 153 FX Forward purchase transactions in a total amount of EUR 1,015,990 thousand. The carrying amount of the instruments as at 31 December 2024 was PLN 50,795 thousand (as at 31 December 2023: PLN 411,569 thousand).

In 2024, Enea Nowa Energia concluded 11 FX Forward transactions in the total amount of EUR 2,230 thousand. As at 31 December 2024, the carrying amount of the instruments was PLN (116) thousand. As at 31 December 2023, no FX Forward transactions were identified and valued in the company.

In 2024, Enea Centrum entered into 29 FX Forward transactions in the total amount of EUR 6,895 thousand. The carrying amount of the instruments as at 31 December 2024 was PLN (72) thousand. As at 31 December 2023, no FX Forward transactions were identified and valued in the company.

In 2024, Enea Elektrownia Połaniec entered into 17 FX Forward transactions in the total amount of EUR 1,525 thousand. The carrying amount of the instruments as at 31 December 2024 was PLN (93) thousand. As at 31 December 2023, no FX Forward transactions were identified and valued in the company.

During the 12-month period ended 31 December 2024, Enea Wytwarzanie entered into 1 FX Forward hedging transaction in the amount of EUR 735 thousand. The carrying amount of the instruments as at 31 December 2024 was PLN (48) thousand. As at 31 December 2023, no FX Forward transactions were identified and valued in the company.

In its statement of comprehensive income, line item *Loss on currency derivatives not used for hedge accounting purposes*, the Group presents the result of PLN (693,557) thousand on FX Forward transactions realized in 2023 associated with the hedging of currency risk linked to CO<sub>2</sub> purchases and the effect of a balance sheet measurement of unrealized FX Forward transactions in the amount of PLN 367,274 thousand.

#### **2.7.6. Related party transactions**

In 2024, Enea and its subsidiaries did not enter into any related-party transactions other than on an arm's length basis. Information on related party transactions entered into by Enea or its subsidiaries is provided in note 35 to the *Consolidated Financial Statements of the Enea Group for the financial year ended 31 December 2024*.

#### **2.7.7. Coverage of the 2023 loss**

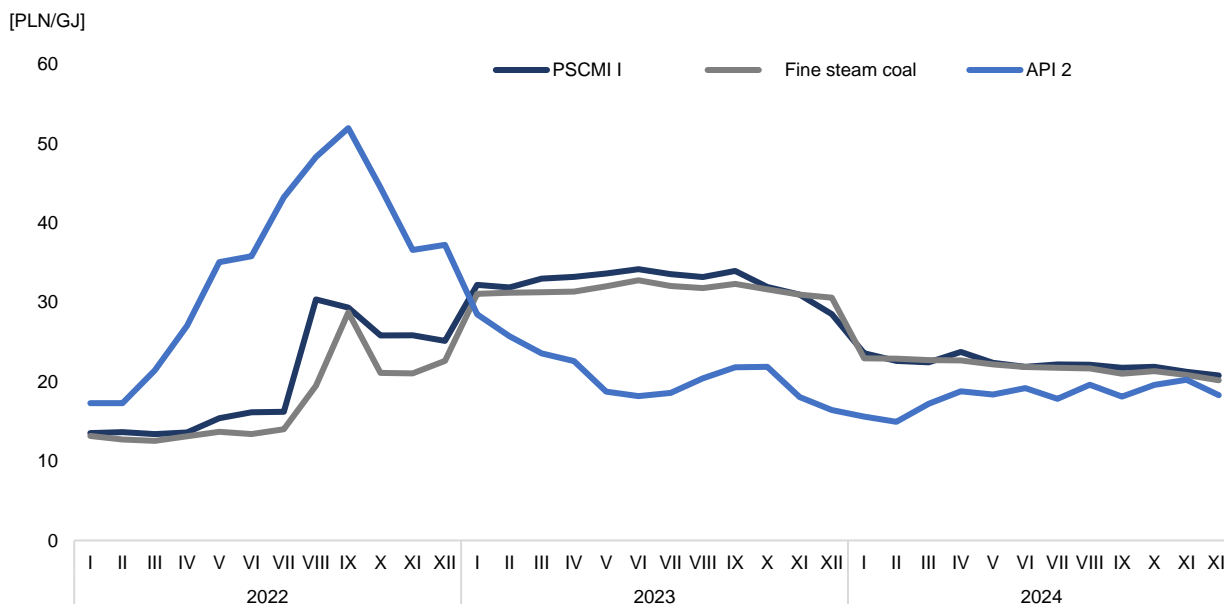
In June 2024, the Ordinary General Meeting of Enea adopted a resolution to cover Enea's net loss of PLN 1,602,940 thousand for the financial year 2023 from future earnings.

#### **2.7.8. Ratings**

In its communication of 15 April 2024, Fitch Ratings affirmed Enea S.A.'s long-term foreign- and local-currency issuer default ratings (IDRs) at 'BBB' with a stable outlook. The full wording of the statement in English is available on the agency's website at <https://www.fitchratings.com/research/corporate-finance/fitch-affirms-poland-eneat-bbb-outlook-stable-15-04-2024>.

## 3. Market environment

### 3.1. Prices of steam coal in the Polish and European markets



Data: Industrial Development Agency, Reuters

**PSCMI1:** In 2024, the average price quoted through the Polish Steam Coal Market Index (PSCMI1) was PLN 22.25 per GJ, some 31.6% lower than in the corresponding period the year before. In Q4 2024, the average price of steam coal was PLN 21.41 per GJ compared to PLN 30.47 per GJ in Q4 2023, down 29.8% year-on-year.

**Fine coal fractions:** The average price of fine steam coal sold to commercial power plants in 2024 was PLN 21.84 per GJ, down by approx. 30.9% compared to the average price in the corresponding period the year before. As at the end of December 2024, the purchase price of 1 ton of fine steam coal was PLN 20.18 per GJ, down by 34.01% year-on-year.

Compared to 2023, prices of steam coal and fine steam coal in 2024 were at levels lower on average by about PLN 10 per GJ and oscillated between PL 20 and 23 per GJ.

**API 2:** The average annual value of listings of the API 2 index for 2024 was PLN 18.16 per GJ and was lower by 14.4% over the year.

The average annual value of listings of the API 2 index for Q4 2024 was PLN 19.38 per GJ and was higher by 3.11% compared to Q4 2023. In 2024, listings of spot prices of steam coal linked to API 2 index were in the range of PLN 14 – 20 per GJ. A low rate of changes in average monthly prices was correlated with such factors as: gas and electricity prices in Europe, amount of coal-based electricity generation in Germany, share of RES in energy mixes of European countries, higher than regular seasonal temperature levels in Europe and geopolitical considerations.

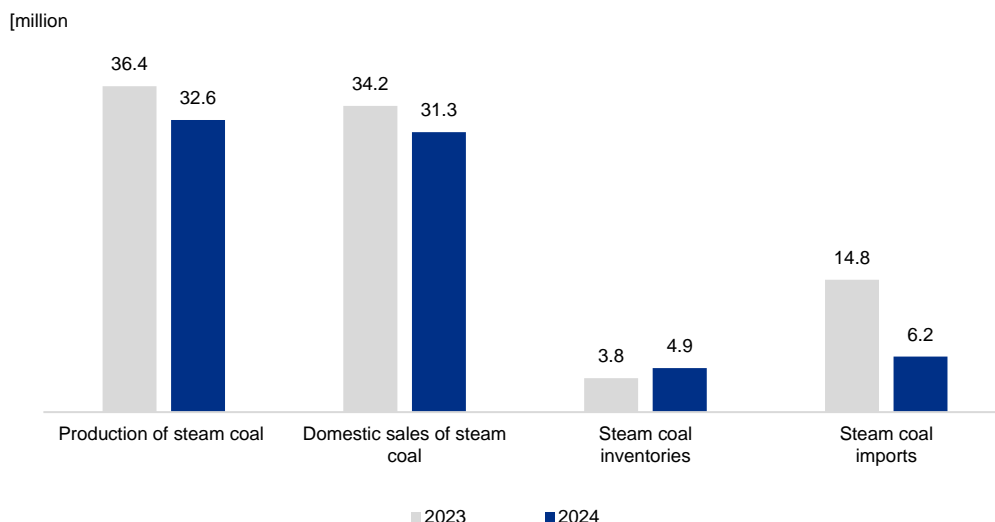
Over 2024, the European high energy coal continued to be oversupplied and, with stable coal inventories in the ARA transshipment hub, reduced trading activity and the need to import higher volumes of the raw material to North and West Europe.

### 3.2. Steam coal market

#### Decreases of basic ratios for the Polish coal market.

During 12 months of 2024, the volume of domestic steam coal output was 32.6 million tons compared to 36.4 million tons a year earlier. The sales volumes reached 31.3 million tons, compared to 34.2 million tons in 2023. Year-on-year, mining and sales of steam coal declined by 10.4% and 8.5% respectively.

As at the end of December 2024, inventories of steam coal piled near the mines stood at about 4.9 million tons, compared to 3.8 million tons of inventories a year earlier. Imports of this commodity dropped by 58.1% and stood at approx. 6.2 million tons compared to 14.8 million tons the year before. Increases in electricity generation from RES and gas replaced energy from coal generation, thus reducing the need to import additional volumes of the raw material.



Data: Industrial Development Agency

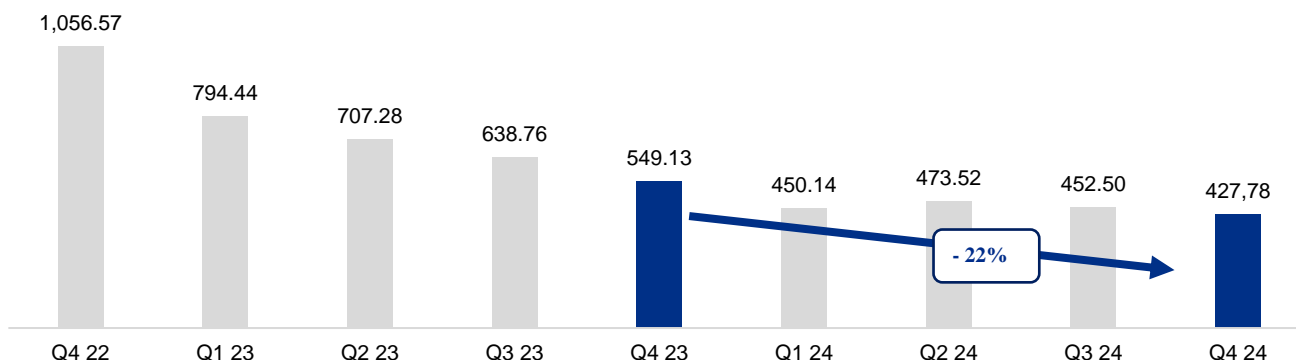
### Situation in the domestic hard coal mining sector

In 2024, the Ministry of Industry was established, headquartered in Katowice, to which, among other things, coal mining was subordinated. A significant challenge for the mining industry remains the continuing trend of declining output and job cuts in the face of mounting financial losses and high fixed costs.

In the coming years, the Polish mining sector will have to face the requirements arising from the energy transition and the EU regulations found in the provisions of the Green Deal. The Climate and Environment Ministry assumes a faster pace of energy transition and a greater emphasis on developing renewable energy sources with a parallel gradual shift away from coal.

### 3.3. Energy prices in the Polish market

BASE\_Y\_23/24/25 (PLN per MWh)



Source: Own study based on publicly available stock market data.

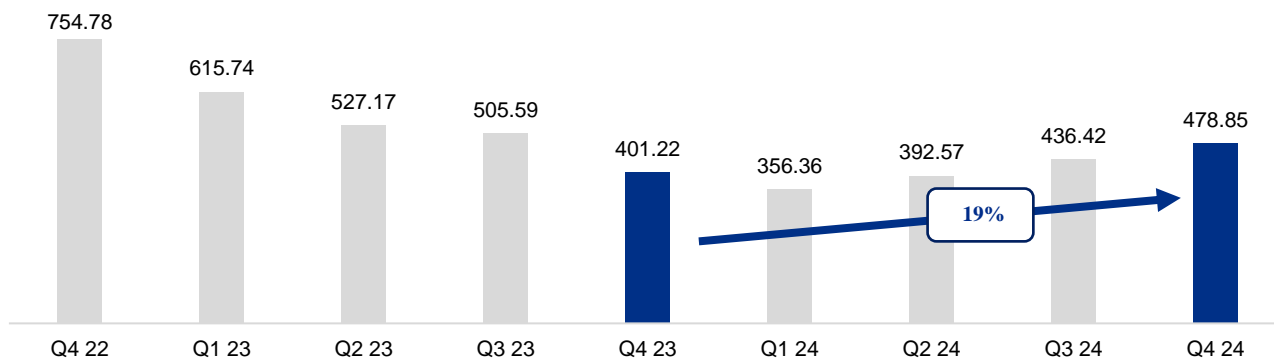
On the wholesale electricity forward market, in Q4 2024 the price of the BASE Y-25 product declined by 22% to an average level of PLN 427.78 per MWh, compared to the corresponding product (i.e. BASE Y-24) in Q4 2023.

In Q4 2024, the market price of BASE Y-25 was marked by relatively moderate volatility. Early in October, the price was at a level of PLN 429.54 per MWh, reaching on 21 November 2024 the highest price in the quarter – PLN 441.70 per MWh, but the last session of the BASE Y-25 product closed with the price of PLN 428.02 per MWh.

The average volume-weighted price of BASE Y-25 throughout 2024 was PLN 449.76 per MWh, whereas the average volume-weighted price of BASE Y-24 throughout 2023 was PLN 641.95/MWh.

The factors that affected the evolution of the BASE Y-25 price throughout 2024 included price changes in the fuel and CO<sub>2</sub> emission allowance markets.

In 2024, the volume of trading in the annual frontal product BASE Y-25 totaled 4,280 MW, which was comparable with 2023 volume, when transactions for a total of 3,802 MW were executed under BASE Y-24 contracting. The average per-session volume contracted in 2024 was 17 MW and 15 MW in 2023.

**RDN BASE (PLN/MWh)**


Source: Own study based on publicly available stock market data.

The average price of electricity on the spot market in Q4 2024 was PLN 478.85 per MWh, or 19% more than in the corresponding period of 2023.

The level of electricity prices on the spot market in Q4 2024 was affected, inter alia, by:

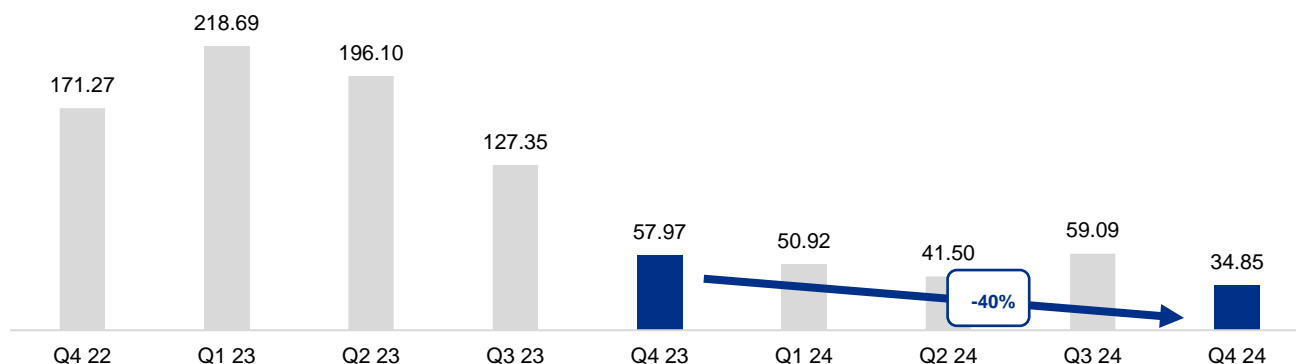
- changes in the Balancing Market, among others, abolishing the so-called CWmax price, which limited price levels on the balancing market and, consequently, also on the DAM,
- lower sources of PV generation than in previous quarters of the year (pro-growth factor),
- volatility of generation from wind sources – the average level lower than in Q4 2023 but higher than in Q2 and Q3 2024,
- lower average air temperatures (pro-growth factor),

**3.4. Prices of CO<sub>2</sub> emission allowances and “green” property rights**
**CO<sub>2</sub> emission allowances (DEC-24) (EUR/t)**


Source: Own study based on publicly available stock market data.

In the last quarter of 2024, the primary factors affecting the prices of CO<sub>2</sub> emission allowances were as follows: correlation of prices for emissions with prices on the natural gas market, lagging economic recovery in the European Union, start of the heating season and uncertainty of gas supplies. The first session of Q4 closed at the price of EUR 63.61 per ton. On 8 October, the price of allowances was EUR 60.29 per ton and it was the lowest price in the entire Q4 2024, and then the prices started to rise gradually. Until the end of October 2024, the closing prices of DEC-24 increased at most to the level of EUR 67.28 per ton. November started with the price of EUR 63.87 per ton but at the end of month the price reached already the highest level of EUR 69.99 per ton on 21 November. The reason for the increase was again the correlation between prices of CO<sub>2</sub> emission allowances and gas prices. In December, the prices were additionally impacted by the seasonal lower number of CO<sub>2</sub> emission allowances available on auctions. The first trading day in December closed at 68.83 EUR per ton. The following sessions did not bring much price volatility until 12 December, when the closing price was 66.10 EUR per ton, and for the next two final sessions of the DEC-24 contract, it decreased to a final price of 63.32 EUR per ton on 16 December 2024.

The average DEC-24 price in Q4 2024 was 18% lower than its counterpart in the corresponding period of 2023.

**Prices of “green” property rights (PMOZE\_A) (PLN per MWh)**


Source: Own study based on publicly available stock market data.

In 2024, green property rights were traded at significantly lower prices than in 2023, which was directly related to the Regulation of the Ministry of Climate and Environment setting a low 5% RES obligation for 2024.

The first average daily price of green property rights was PLN 70.03 per MWh in January 2024. The average daily prices during the subsequent sessions of the month oscillated between PLN 55.15 and 71.35 per MWh.

February brought decreases in the prices of green certificates. During the first session in February, the weighted average PMOZE\_A price slipped below the PLN 50 per MWh mark to PLN 49.56 per MWh. The average session prices oscillated between PLN 42.45 and 49.68 per MWh. March saw a slight upward trend in the price of certificates of origin. In the last listings of Q1, the price of green property rights reached again a price higher than PLN 50 per MWh. On 26 March, the average price of the property rights was PLN 50.63 per MWh.

The second quarter of 2024 featured still lower prices of green certificates compared to the preceding quarter. The first April session ended with the average daily price of PLN 48.69 per MWh, which is the highest average price for the whole Q2. The lowest value was recorded on 6 June – PLN 35.37 per MWh.

At the end of July, the Polish Government Legislation Center published on its website “Draft Regulation of the Minister of Climate and Environment on the change of the quantity share of the total electricity resulting from the redeemed certificates of origin confirming the production of electricity from renewable energy sources in 2025–2027,” which defined the obligation for RES in 2025, 2026 and 2027 as percentages of 12.5%, 12.0% and 11.5%, respectively.

July was characterized by a high increase in valuation of green certificates of origin compared to previous months. The highest recorded value for the last day of July was PLN 82.87 per MWh. The prices fluctuated in a wide range between PLN 44.70 and PLN 82.87 per MWh. The beginning of August brought a decline in the prices: by 13 August, the average price of green certificates went down to PLN 51.00 per MWh. On 30 August, a regulation was published in the Journal of Laws to change the obligation level for 2025 from the previously proposed 11.5% to 8.5%, with no obligation level indicated for 2026-2027. After the publication, no dramatic changes were observed in the average session price of PMOZE\_A, with a downward trend continued.

During the first session in September, the weighted average price of PMOZE\_A was PLN 53.71 per MWh. The price of green certificates for the first time in the year reached a price below PLN 40.00 per MWh (it was precisely PLN 39.50 per MWh) on 10 September. During the last session in September, the weighted average price of PMOZE\_A was PLN 41.03 per MWh.

The average session prices in October were in the range PLN 32.09 – 40.97 per MWh. The weighted average price at the first session of November was PLN 37.83 per MWh. The valuation of certificates of origin remained in the range PLN 33.72 – 38.33 per MWh. The first December session closed with a weighted average price of PLN 31.19 per MWh. In December, values lower than PLN 30 per MWh were recorded for the first time – on 19 December, a noticeably low value of PLN 28.88 per MWh was observed as a record in recent years. The last session of the year closed with a weighted average price of PLN 40.90 per MWh.

In Q4 2024, 3.1 TWh of green certificates of origin were issued, leaving 17.8 TWh of active allowances in the register at the end of the year. The average price in Q4 2024 was 40% lower than its counterpart in the corresponding period of 2023. The weighted average price at the sessions of the Property Rights Market was PLN 48.22 per MWh for the PMOZE\_A instrument in 2024, down by PLN 109.96 per MWh compared to 2023.

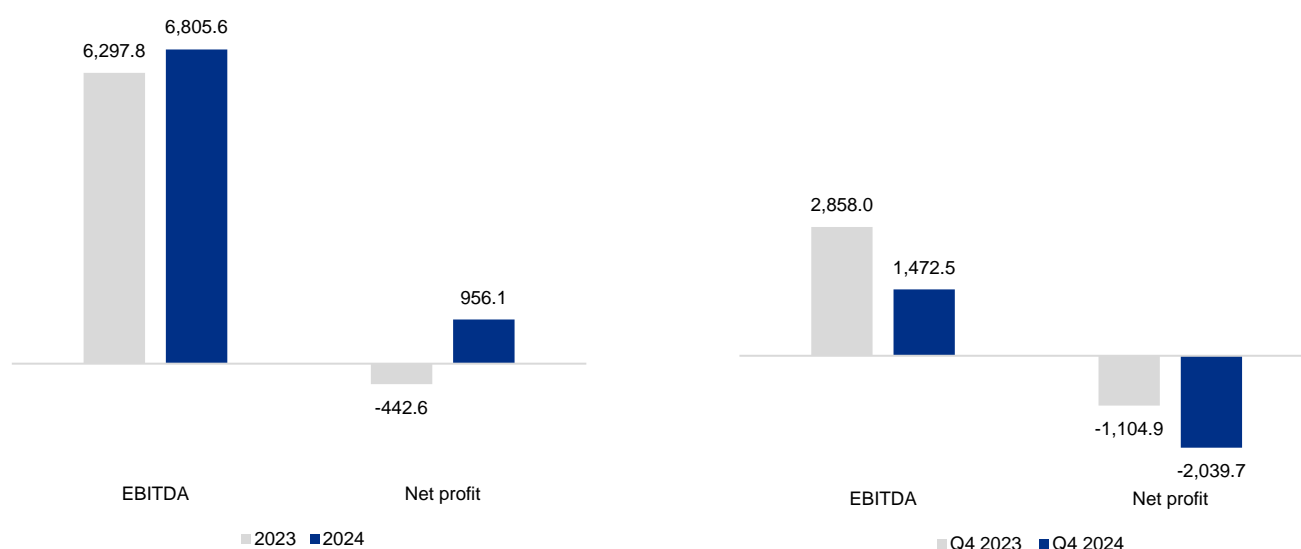
## 4. Operating and financial performance

### 4.1. Financial highlights of the Enea Group

[PLN 000s]	2023	2024	Change	% Change	Q4 2023	Q4 2024	Change	% change
Revenue from sales and other income	48,183,419	32,974,581	-15,208,838	-31.6%	12,280,631	8,813,239	-3,467,392	-28.2%
Operating profit / (loss)	955,679	3,059,910	2,104,231	220.2%	(470,592)	(1,161,817)	-691,225	-146.9%
Profit / (loss) before tax	(508,049)	2,396,182	2,904,231	571.6%	(1,283,561)	(1,355,831)	-72,270	-5.6%
Net profit / (loss) for the reporting period	(442,623)	956,141	1,398,764	316.0%	(1,104,933)	(2,039,721)	-934,788	-84.6%
<b>EBITDA</b>	<b>6,297,842</b>	<b>6,805,581</b>	<b>507,739</b>	<b>8.1%</b>	<b>2,857,986</b>	<b>1,472,506</b>	<b>-1,385,480</b>	<b>-48.5%</b>
CAPEX	3,711,135	3,392,930	-318,205	-8.6%	1,386,800	1,332,479	-54,321	-3.9%
Net debt	5,338,362	3,150,213	-2,188,149	-41.0%	5,338,362	3,150,213	-2,188,149	-41.0%
Economic net debt <sup>1</sup>	7,622,266	2,571,526	-5,050,740	-66.3%	1,543,298	(1,670,787)	-3,214,085	-208.3%
Net profit / (loss) attributable to shareholders of the parent company	(704,308)	1,395,787	2,100,095	298.2%	(1,262,746)	(1,855,728)	-592,982	-47.0%
Weighted average number of shares	529,731,093	529,731,093	-	-	529,731,093	529,731,093	-	-
Net earnings / (loss) per share [PLN]	(1.33)	2.63	3.96	297.7%	(2.38)	(3.50)	-1.12	-47.1%
Diluted earnings / (loss) per share [PLN]	(1.33)	2.63	3.96	297.7%	(2.38)	(3.50)	-1.12	-47.1%

<sup>1</sup> Debt adjusted for future payments and CO<sub>2</sub> settlements

PLN million



[PLN 000s]	31 December 2023	31 December 2024	Change	% change
Total assets	39,110,745	39,467,853	357,108	0.9%
Total liabilities	23,671,146	23,135,035	-536,111	-2.3%
Non-current liabilities	8,703,088	10,561,619	1,858,531	21.4%
Current liabilities	14,968,058	12,573,416	-2,394,642	-16.0%
Equity	15,439,599	16,332,818	893,219	5.8%
Share capital	676,306	676,306	-	-
Book value per share [PLN]	29.15	30.83	1.68	5.8%
Diluted book value per share [PLN]	29.15	30.83	1.68	5.8%

## 4.2. Consolidated statement of profit and loss

[PLN 000s]	2023	2024	Change	% Change
Revenue from sales of electricity	36,600,312	23,432,962	-13,167,350	-36.0%
Revenue from sales of heat	614,731	685,233	70,502	11.5%
Revenue from sales of gas	120,989	166	-120,823	-99.9%
Revenue from sales of distribution services	4,753,288	4,730,143	-23,145	-0.5%
Revenue from connection fees	149,517	183,281	33,764	22.6%
Revenue from certificates of origin	29,196	10,803	-18,393	-63.0%
Revenue from sales of goods and materials	187,366	408,231	220,865	117.9%
Revenue from sales of other products and services	48,197	21,822	-26,375	-54.7%
Revenue from sales of coal	435,181	520,008	84,827	19.5%
Revenue from the Capacity Market	947,614	1,077,575	129,961	13.7%
Revenue from street lighting	134,561	164,784	30,223	22.5%
<b>Net revenue from sales</b>	<b>44,020,952</b>	<b>31,235,008</b>	<b>-12,785,944</b>	<b>-29.0%</b>
Compensation	4,145,799	1,720,014	-2,425,785	-58.5%
Revenue from leases and operating subleases	16,668	19,559	2,891	17.3%
<b>Revenue from sales and other income</b>	<b>48,183,419</b>	<b>32,974,581</b>	<b>-15,208,838</b>	<b>-31.6%</b>
Depreciation and amortization	1,651,920	1,508,508	-143,412	-8.7%
Employee benefit costs	3,092,964	3,495,474	402,510	13.0%
Consumption of materials and supplies and cost of goods sold	13,133,590	9,909,915	-3,223,675	-24.5%
Purchase of energy and gas for subsequent sale	20,073,377	9,834,384	-10,238,993	-51.0%
Transmission services	665,649	641,174	-24,475	-3.7%
Other third-party services	1,235,779	1,219,457	-16,322	-1.3%
Taxes and charges	3,719,780	547,897	-3,171,883	-85.3%
<b>Tax-deductible expense</b>	<b>43,573,059</b>	<b>27,156,809</b>	<b>-16,416,250</b>	<b>-37.7%</b>
Other operating revenue	266,337	214,648	-51,689	-19.4%
Other operating expenses	382,659	441,558	58,899	15.4%
Change in provision related to onerous contracts	213,922	-222,464	-436,386	-204.0%
Profit / (loss) on change, sale and liquidation of property, plant and equipment and right-to-use assets	(62,038)	(71,325)	-9,287	-15.0%
Recognition / (reversal) of an impairment loss for non-financial non-current assets	3,690,243	2,237,163	-1,453,080	-39.4%
<b>Operating profit / (loss)</b>	<b>955,679</b>	<b>3,059,910</b>	<b>2,104,231</b>	<b>220.2%</b>
Finance costs	486,445	582,117	95,672	19.7%
Finance income	222,548	316,030	93,482	42.0%
Profit / (loss) on FX derivatives not used for hedge accounting purposes	(1,247,125)	(326,283)	920,842	73.8%
Dividend income	93	14	-79	-84.9%
Share in the results of associates and jointly controlled entities	9,522	-71,372	-80,894	-849.5%
Recognition/(reversal) of impairment loss on investments in associates and jointly controlled entities	(37,679)	0	37,679	100.0%
<b>Profit / (loss) before tax</b>	<b>(508,049)</b>	<b>2,396,182</b>	<b>2,904,231</b>	<b>571.6%</b>
Income tax	-65,426	1,440,041	1,505,467	2,301.0%
<b>Net profit / (loss) for the reporting period</b>	<b>(442,623)</b>	<b>956,141</b>	<b>1,398,764</b>	<b>316.0%</b>
<b>EBITDA</b>	<b>6,297,842</b>	<b>6,805,581</b>	<b>507,739</b>	<b>8.1%</b>

**Key EBITDA drivers in the Enea Group in 2024 (up PLN 507.7 million):**

- (-) decrease in revenue from sales of electricity by PLN 13,167.4 million, caused mainly by a drop in the average sales price and a concurrent decrease in sales volume
- (+) increase in revenue from sales of heat by PLN 70.5 million, driven mainly by an increase in the average sales price and a concurrent decline in sales volume
- (-) decrease in revenue from sales of natural gas by PLN 120.8 million, caused by a lower sales volume (temporary discontinuation of gaseous fuel sales in 2024)
- (-) decrease in revenue from sales of distribution services by PLN 23.1 million, caused mainly by a change in the sales settlement level on the Balancing Market, coupled with a lower energy distribution volume
- (+) increase in revenue from grid connection fees by PLN 33.8 million, caused mainly by a larger number of DSOs and RES connected in Connection Group II and III, and buyers in Group II, III and IV
- (-) decrease in revenue from certificates of origin by PLN 18.4 million resulting mainly from lower revenue from co-generation support efforts
- (+) increase in revenue from sales of goods and materials by PLN 220.9 million, driven largely by a greater sales volume of combustion byproducts
- (-) decrease in revenue from sales of other products and services by PLN 26.4 million, resulting mainly from lower demand for goods from external buyers
- (+) increase in revenue from sales of coal by PLN 84.8 million, driven chiefly by a greater sales volume of coal with a concurrent lower average sales price
- (+) increase in revenue from the Capacity Market by PLN 130.0 million, mainly due to the update of the price of the capacity obligation
- (+) increase in revenue from street lighting by PLN 30.2 million, mainly as a result of greater use (lighting maintenance costs) and expansion and upgrade of lighting
- (-) decrease in compensation revenue by PLN 2,425.8 million – in accordance with the provisions of the Act of 7 October 2022 on Special Solutions for Protecting Electricity Buyers in 2023 and 2024 in Connection with the Situation on the Electricity Market [Consumption Limits Act] and the Act of 27 October 2022 on Emergency Measures to Reduce Electricity Prices and Support Certain Consumers in 2023 and 2024 [Price Limits Act], and for gaseous fuel in accordance with the provisions of the Act of 9 March 2023 amending the Act on Administrative Enforcement Proceedings
  - (-) in 2023, the value of electricity price compensation in the amount of PLN 4,145.8 million was recognized in revenue
  - (+) in 2024, the value of electricity price compensation in the amount of PLN 1,696.7 million was recognized in revenue
  - (+) in 2024, the value of compensation related to electricity distribution services in the amount of PLN 22.8 million was recognized in revenue
  - (+) in 2024, the value of compensation related to gaseous fuel in the amount of PLN 0.5 million was recognized in revenue
- (-) increase in employee benefit costs by PLN 402.5 million driven mainly by higher payroll costs and payroll-related charges and a change in employee provisions (establishment of a provision for the Voluntary Redundancy Program)
- (+) decrease in the cost of consumption of materials and supplies and cost of goods sold by PLN 3,223.7 million, mainly due to lower coal consumption costs and biomass consumption costs for the whole Generation Area, with a concurrent increase in the cost of CO<sub>2</sub> emission allowances
- (+) decrease in the cost of purchasing electricity and gas by PLN 10,239.0 million, mainly due to lower average purchase prices and a lower volume of purchases
- (+) decrease in costs of transmission services by PLN 24.5 million, predominantly due to lower costs of settlements with prosumers
- (+) decrease in the cost of taxes and charges by PLN 3,171.9 million, largely caused by the absence of a recognized charge for the Price Difference Fund in 2024
- (-) impact of movement in provisions related to onerous contracts by PLN 436.4 million
  - (-) in 2023, revenues included the utilization of the provision of PLN 368.3 million established in expenses in December 2022 for a possible loss on Tariff G resulting from the fact that the Tariff of 17 December 2022 approved by the ERO President did not take into account the incurred electricity purchase costs and from the application of the Act of 7 October 2022 on special solutions for protecting electricity buyers in 2023 in connection with the situation on the electricity market
  - (-) in 2024, expenses included the restatement of the provision of PLN 255.4 million for the loss arising from the distribution fee rebate which was settled by Enea S.A. acting as the offtaker of last resort in relation to electricity supplied to the grid by prosumers; at the same time, partial utilization of the provision (established in costs in December 2023) was recognized in the amount of PLN 32.9 million
  - (+) in 2023, expenses included the restatement of the provision of PLN 154.4 million for the loss arising from the distribution fee rebate which was settled by Enea S.A. acting as the offtaker of last resort in relation to electricity supplied to the grid by prosumers. The increase in the provision is aimed at reflecting the impact of anticipated future losses to be incurred in connection with the performance of comprehensive contracts entered into with prosumers whose micro-installations were connected to the grid by 31 March 2022.
- (-) decrease in the result on other operating activities by PLN 119.9 million:
  - (-) in 2024, a revaluation allowance for CO<sub>2</sub> emission allowances was recognized in the amount of PLN 114.8 million

- (-) increase in provisions for potential claims by PLN 93.7 million
- (-) decrease in fixed assets accepted free of charge by PLN 31.3 million
- (+) change of impairment losses on overdue receivables and uncollectible receivables by PLN 63.6 million
- (+) increase in the valuation of forward transactions for energy and gas by PLN 25.2 million
- (+) decrease in provisions for non-contractual use of transmission corridors by PLN 19.2 million
- (+) decrease in donation costs by PLN 13.2 million

**Material changes affecting net result:**

- (+) decrease in impairment losses on non-financial non-current assets by PLN 1,453.1 million; the impact of the change causes an increase in the net result by PLN 1,177.0 million
- (+) movement in the result on currency derivatives not used in hedge accounting by PLN 920.8 million resulting from changes in the valuation of currency contracts and realized foreign exchange differences related to these contracts
- (-) movement in the share in the earnings of associates and jointly controlled entities by PLN 80.9 million
- (-) in 2023, reversal of the impairment loss for shares in Elektrownia Ostrołęka in the amount of PLN 42.0 million

[PLN 000s]	Q4 2023	Q4 2024	Change	% Change
Revenue from sales of electricity	9,048,433	6,244,912	-2,803,521	-31.0%
Revenue from sales of heat	208,056	228,080	20,024	9.6%
Revenue from sales of gas	28,858	0	-28,858	-100.0%
Revenue from sales of distribution services	1,300,971	1,261,381	-39,590	-3.0%
Revenue from connection fees	46,828	50,337	3,509	7.5%
Revenue from certificates of origin	14,209	3,280	-10,929	-76.9%
Revenue from sales of goods and materials	49,510	108,325	58,815	118.8%
Revenue from sales of other products and services	17,132	-3,320	-20,452	-119.4%
Revenue from sales of coal	156,379	149,699	-6,680	-4.3%
Revenue from the Capacity Market	233,845	260,646	26,801	11.5%
Revenue from street lighting	35,767	53,868	18,101	50.6%
<b>Net revenue from sales</b>	<b>11,139,988</b>	<b>8,357,208</b>	<b>-2,782,780</b>	<b>-25.0%</b>
Compensation	1,135,566	449,950	-685,616	-60.4%
Revenue from leases and operating subleases	5,077	6,081	1,004	19.8%
<b>Revenue from sales and other income</b>	<b>12,280,631</b>	<b>8,813,239</b>	<b>-3,467,392</b>	<b>-28.2%</b>
Depreciation and amortization	426,419	380,541	-45,878	-10.8%
Employee benefit costs	842,261	994,782	152,521	18.1%
Consumption of materials and supplies and cost of goods sold	2,036,410	2,614,519	578,109	28.4%
Purchase of energy and gas for subsequent sale	4,941,491	2,568,414	-2,373,077	-48.0%
Transmission services	164,764	171,308	6,544	4.0%
Other third-party services	352,567	336,331	-16,236	-4.6%
Taxes and charges	1,139,864	138,839	-1,001,025	-87.8%
<b>Tax-deductible expense</b>	<b>9,903,776</b>	<b>7,204,734</b>	<b>-2,699,042</b>	<b>-27.3%</b>
Other operating revenue	16,530	60,135	43,605	263.8%
Other operating expenses	145,625	302,232	156,607	107.5%
Change in provision related to onerous contracts	201,699	-243,146	-444,845	-220.5%
Profit / (loss) on change, sale and liquidation of property, plant and equipment and right-of-use assets	(17,892)	(31,297)	-13,405	-74.9%
Recognition / (reversal) of an impairment loss for non-financial non-current assets	2,902,159	2,253,782	-648,377	-22.3%
<b>Operating profit / (loss)</b>	<b>(470,592)</b>	<b>(1,161,817)</b>	<b>-691,225</b>	<b>-146.9%</b>
Finance costs	108,604	182,984	74,380	68.5%
Finance income	74,012	111,090	37,078	50.1%
Profit / (loss) on FX derivatives not used for hedge accounting purposes	(823,998)	(91,341)	732,657	88.9%
Share in the results of associates and jointly controlled entities	3,621	-30,779	-34,400	-950.0%
Recognition/(reversal) of impairment loss on investments in associates and jointly controlled entities	(42,000)	0	42,000	100.0%
<b>Profit / (loss) before tax</b>	<b>(1,283,561)</b>	<b>(1,355,831)</b>	<b>-72,270</b>	<b>-5.6%</b>
Income tax	-178,628	683,890	862,518	482.9%
<b>Net profit / (loss) for the reporting period</b>	<b>(1,104,933)</b>	<b>(2,039,721)</b>	<b>-934,788</b>	<b>-84.6%</b>
<b>EBITDA</b>	<b>2,857,986</b>	<b>1,472,506</b>	<b>-1,385,480</b>	<b>-48.5%</b>

**Key EBITDA drivers in the Enea Group in Q4 2024 (down by PLN 1,385.5 million):**

- (-) decrease in revenue from sales of electricity by PLN 2,803.5 million, caused mainly by a drop in the average sales price and a concurrent decrease in sales volume
- (+) increase in revenue from sales of heat by PLN 20.0 million, driven mainly by an increase in the average sales price and a concurrent decline in sales volume
- (-) decrease in revenue from sales of natural gas by PLN 28.9 million, caused mainly by a lower sales volume (temporary discontinuation of gaseous fuel sales in 2024)
- (-) decrease in revenue from sales of distribution services by PLN 39.6 million, caused mainly by a change in the sales settlement level on the Balancing Market, coupled with a lower energy distribution volume
- (-) decrease in revenue from certificates of origin by PLN 10.9 million resulting mainly from lower revenue from co-generation support efforts
- (+) increase in revenue from sales of goods and materials by PLN 58.8 million, driven largely by a greater sales volume of combustion byproducts
- (-) decrease in revenue from sales of other products and services by PLN 20.5 million, resulting mainly from lower demand for goods from external buyers
- (+) increase in revenue from the Capacity Market by PLN 26.8 million, mainly due to the update of the price of the capacity obligation
- (+) increase in revenue from street lighting by PLN 18.1 million, mainly as a result of greater use (lighting maintenance costs) and expansion and upgrade of lighting
- (-) decrease in compensation revenue by PLN 685.6 million – in accordance with the provisions of the Act of 7 October 2022 on Special Solutions for Protecting Electricity Buyers in 2023 and 2024 in Connection with the Situation on the Electricity Market [Consumption Limits Act] and the Act of 27 October 2022 on Emergency Measures to Reduce Electricity Prices and Support Certain Consumers in 2023 and 2024 [Price Limits Act]
  - (-) in Q4 2023, the electricity price compensation amount of PLN 1,135.6 million was recognized in revenue
  - (+) in Q4 2024, the electricity price compensation amount of PLN 439.4 million was recognized in revenue
  - (+) in Q4 2024, the distribution service compensation amount of PLN 10.6 million was recognized in revenue
- (-) increase in employee benefit costs by PLN 152.5 million driven mainly by a change in employee provisions (establishment of a provision for the Voluntary Redundancy Program)
- (-) increase in the costs of consumption of materials and supplies and cost of goods sold by PLN 578.1 million, resulting from a higher cost of CO<sub>2</sub> emission allowances
- (+) decrease in the cost of purchasing electricity and gas by PLN 2,373.1 million, mainly due to lower average purchase prices and a lower volume of purchases
- (+) decrease in the cost of taxes and charges by PLN 1,001.0 million, largely caused by the absence of a recognized charge for the Price Difference Fund in 2024
- (-) impact of movement in provisions related to onerous contracts by PLN 444.8 million:
  - (-) in Q4 2023, revenues included utilization of the provision of PLN 264.0 million recognized in expenses in September for the loss on Tariff G resulting from lost revenues caused by the entry into force of the Regulation of the Minister of Climate and the Environment of 9 September 2023 introducing a mechanism for reducing the amounts payable by households to electricity trading companies for 2023
  - (-) in Q4 2024, expenses included a remeasurement of the provision of PLN 255.4 million for the loss arising from the settlement, by Enea S.A., as the offtaker of last resort, of the distribution fee rebate for electricity supplied to the grid by prosumers; at the same time, partial utilization of the provision (established in costs in December 2023) was recognized in the amount of PLN 12.3 million
  - (-) in Q4 2023, revenues included the utilization of the provision of PLN 92.1 million established in expenses in December 2022 for a possible loss on Tariff G resulting from the fact that the Tariff of 17 December 2022 approved by the ERO President did not take into account the incurred electricity purchase costs and from the application of the Act of 7 October 2022 on special solutions for protecting electricity buyers in 2023 in connection with the situation on the electricity market in the amount of PLN 368.3 million
  - (+) in Q4 2023, expenses included a remeasurement of the provision of PLN 154.4 million for the loss arising from the settlement, by Enea S.A., as the offtaker of last resort, of the distribution fee rebate for electricity supplied to the grid by prosumers. The increase in the provision is aimed at reflecting the impact of anticipated future losses to be incurred in connection with the performance of comprehensive contracts entered into with prosumers whose micro-installations were connected to the grid by 31 March 2022.
- (-) decrease in the result on other operating activities by PLN 126.4 million:
  - (-) increase in provisions for potential claims by PLN 122.1 million
  - (-) in 2024, a revaluation allowance for CO<sub>2</sub> emission allowances was recognized in the amount of PLN 114.8 million
  - (+) change of impairment losses on overdue receivables and uncollectible receivables by PLN 74.7 million
  - (+) increase in the valuation of forward transactions for energy and gas by PLN 31.2 million

**Material changes affecting net result:**

(+) movement in the result on currency derivatives not used in hedge accounting by PLN 732.7 million resulting from changes in the valuation of currency contracts and realized foreign exchange differences related to these contracts

(+) decrease in impairment losses on non-financial non-current assets by PLN 648.4 million; the impact of the change causes an increase in the net result by PLN 525.2 million

(-) in Q4 2023, reversal of the impairment loss for shares in Elektrownia Ostrołęka in the amount of PLN 42.0 million

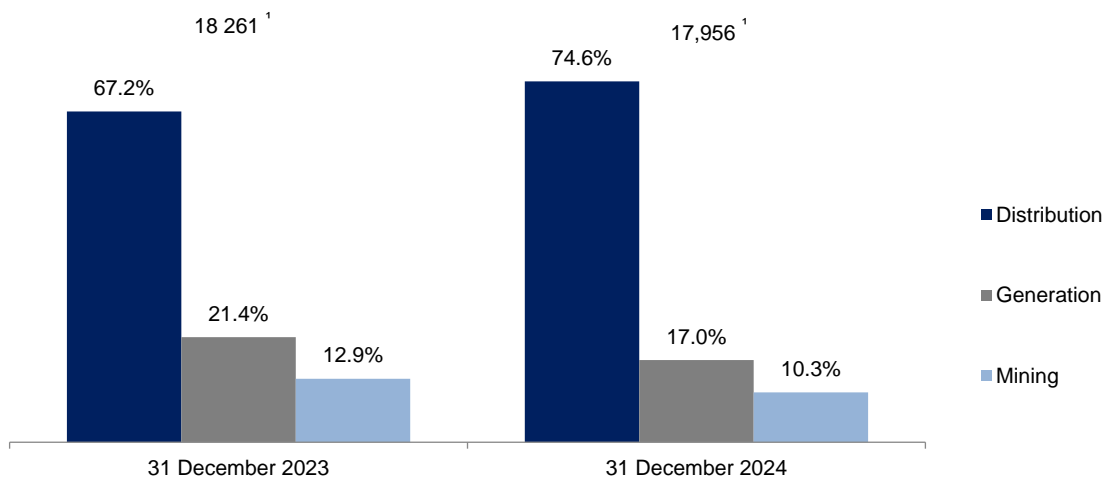
(-) movement in the share in the earnings of associates and jointly controlled entities by PLN 34.4 million

### 4.3. Financial position – structure of assets and liabilities

Assets [PLN 000s]	As at		Change	% change
	31 December 2023	31 December 2024		
<b>Non-current assets</b>	<b>21,636,978</b>	<b>20,339,356</b>	<b>-1,297,622</b>	<b>-6.0%</b>
Property, plant and equipment	18,261,023	17,955,724	-305,299	-1.7%
Right-of-use asset	840,307	834,829	-5,478	-0.7%
Intangible assets	337,662	317,912	-19,750	-5.8%
Investment properties	21,279	20,746	-533	-2.5%
Investments in associates and jointly controlled entities	216,140	105,711	-110,429	-51.1%
Deferred tax assets	1,703,670	851,582	-852,088	-50.0%
Financial assets measured at fair value	75,032	44,920	-30,112	-40.1%
Trade and other receivables	6,647	17,306	10,659	160.4%
Costs related to the execution of contracts	8,991	11,586	2,595	28.9%
Receivables under leases and finance subleases	979	1,646	667	68.1%
Cash in the Mine Closure Fund	165,248	177,394	12,146	7.4%
<b>Current assets</b>	<b>17,473,767</b>	<b>19,128,497</b>	<b>1,654,730</b>	<b>9.5%</b>
CO <sub>2</sub> emission allowances	3,731,418	6,952,783	3,221,365	86.3%
Inventories	1,954,315	1,384,643	-569,672	-29.1%
Trade and other receivables	6,776,525	4,647,741	-2,128,784	-31.4%
Costs related to the execution of contracts	15,762	16,836	1,074	6.8%
Assets arising from contracts with customers	528,106	455,963	-72,143	-13.7%
Receivables under leases and finance subleases	1,303	2,188	885	67.9%
Current income tax receivables	1,295,694	1,210,095	-85,599	-6.6%
Financial assets measured at fair value	144,511	46,111	-98,400	-68.1%
Cash and cash equivalents	3,026,133	4,412,137	1,386,004	45.8%
<b>Total Assets</b>	<b>39,110,745</b>	<b>39,467,853</b>	<b>357,108</b>	<b>0.9%</b>

PLN million

#### Structure property, plant and equipment



<sup>1</sup> including elimination

**Key drivers of non-current assets (down by PLN 1,297.6 million):**

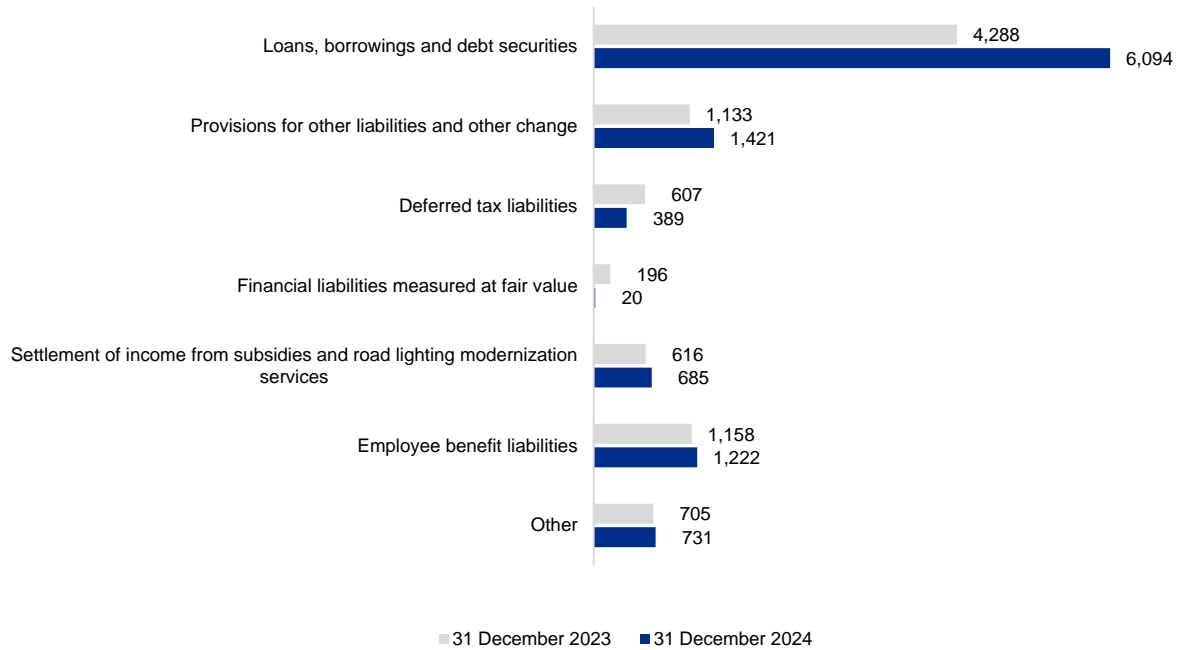
- PLN 852.1 million decrease in deferred tax assets, mainly due to the need to recognize an impairment loss as a result of lower projected taxable income from the coal-based power generation business.
- PLN 305.3 million decrease in property, plant and equipment, of which: PLN 2,711 million increase in fixed assets with a concurrent 3,016 million increase in accumulated depreciation and impairments
- PLN 110.4 million decrease in investments in associates and jointly controlled entities - mainly a change in share in the results of associates and jointly controlled entities

**Key drivers of current assets (up by PLN 1,654.7 million):**

- PLN 3,221.4 million increase in the value of CO<sub>2</sub> emission allowances, including: PLN +10,020.4 million purchase of allowances in 2024, with a concurrent increase in redemption value and allowances by PLN 6,799.0 million
- PLN 1,386.0 million increase in cash and cash equivalents – mainly due to the impact of electricity price compensation received pursuant to the Pricing Act, with a simultaneous decrease in collateral margins securing IRGiT's clearing operations and a change in special-purpose funds for trading CO<sub>2</sub> emission allowances and a decline in funds on the current account
- PLN 2,128.8 million decrease in trade and other receivables – mainly a drop in tax receivables (excluding income tax), lower receivables from compensation payments and a decrease in the value of collateral margins securing CO<sub>2</sub> emission allowance futures contracts
- PLN 569.7 million decrease in the value of inventories – including a decrease in inventories of coal, biomass and energy origin certificates
- PLN 98.4 million decrease in financial assets measured at fair value – mainly due to an update in the valuation of transactions hedging interest rate risk
- PLN 85.6 million decrease in current income tax receivables – change in the settlements of current income tax
- PLN 72.1 million decrease in assets arising from contracts with customers – largely due to a shift in the volume of unbilled electricity sales

Equity and liabilities [PLN 000s]	As at		Change	% change
	31 December 2023	31 December 2024		
<b>Total equity</b>	<b>15,439,599</b>	<b>16,332,818</b>	<b>893,219</b>	<b>5.8%</b>
Share capital	676,306	676,306	-	-
Share premium	3,348,670	3,348,670	-	-
Revaluation reserve – measurement of financial instruments	0	-7,273	-7,273	-100.0%
Revaluation reserve – measurement of hedging instruments	55,249	15,043	-40,206	-72.8%
Retained earnings	9,858,705	11,276,846	1,418,141	14.4%
Non-controlling interests	1,500,669	1,023,226	-477,443	-31.8%
<b>Total liabilities</b>	<b>23,671,146</b>	<b>23,135,035</b>	<b>-536,111</b>	<b>-2.3%</b>
Non-current liabilities	8,703,088	10,561,619	1,858,531	21.4%
Current liabilities	14,968,058	12,573,416	-2,394,642	-16.0%
<b>Total equity and liabilities</b>	<b>39,110,745</b>	<b>39,467,853</b>	<b>357,108</b>	<b>0.9%</b>

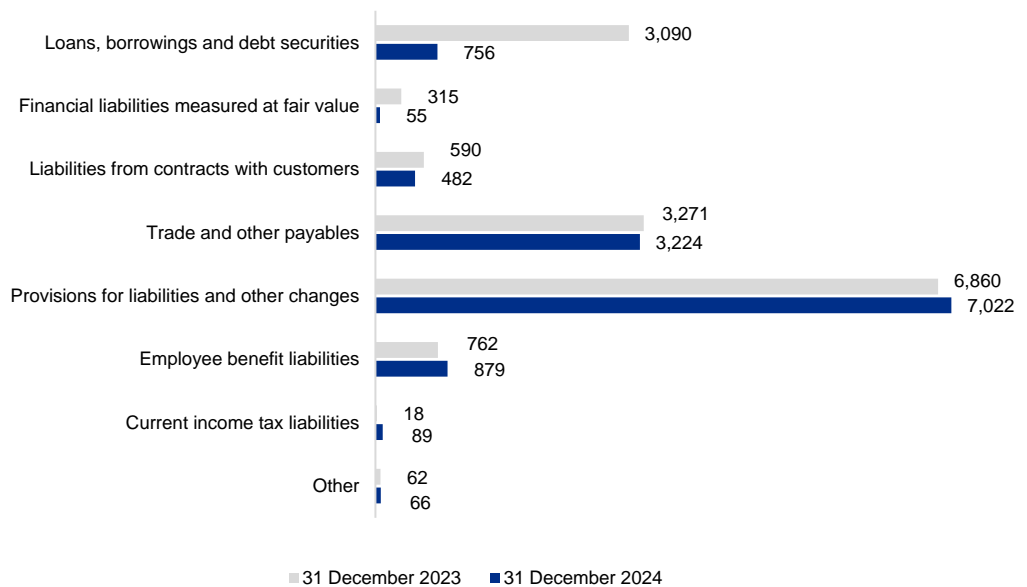
**Structure of non-current liabilities [PLN million]**



**Key drivers of non-current liabilities (up by PLN 1,858.5 million)**

- PLN 1,806.0 million increase in loans, borrowings and debt securities – mainly bond issues and raising additional financing in the form of a loan, with a simultaneous repayment of a syndicated loan tranche and reclassification of a portion of non-current liabilities to current liabilities
- PLN 288.9 million increase in provisions for liabilities and other charges – mainly due to the need to increase the long-term provision for onerous contracts (settlements with prosumers)
- PLN 69.5 million increase in settlement of income from grants and road lighting modernization services
- PLN 217.6 million decrease in deferred tax liabilities
- PLN 175.6 million decrease in financial liabilities measured at fair value – mainly due to a change in the valuation of FX forward contracts

**Structure of current liabilities [PLN million]**



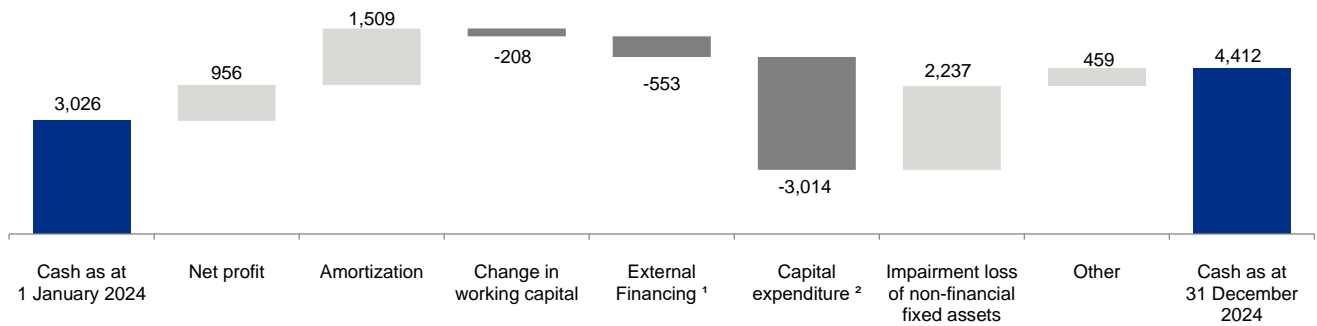
**Key drivers of current liabilities (down by PLN 2,394.6 million)**

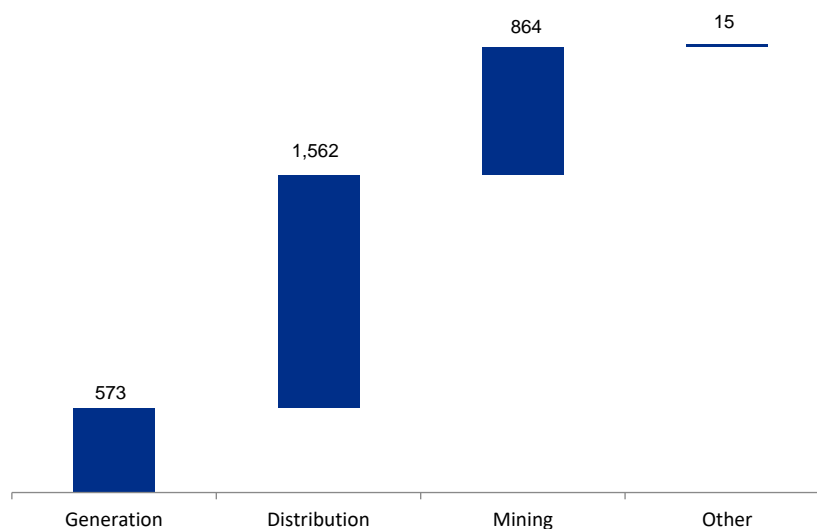
- PLN 2,334.1 million decrease in loans, borrowings and debt securities – mainly due to redemption of bonds, repayment of loan installments, with a concurrent reclassification of a portion of non-current liabilities to current liabilities
- PLN 259.7 million decrease in financial liabilities measured at fair value – mainly due to a change in the valuation of FX forward contracts
- PLN 107.3 million decrease in liabilities from contracts with customers – mainly a change in advances for connection fees
- PLN 161.5 million increase in provisions for liabilities and other charges – primarily an increase in provisions for potential claims and a short-term provision for onerous contracts (settlements with prosumers)
- PLN 116.5 million increase in employee benefit liabilities – primarily the establishment of a provision for the Voluntary Redundancy Program
- PLN 70.6 million increase in current income tax liabilities – change in the settlements of current income tax

**4.4. Cash position**

Statement of cash flows [PLN 000s]	2023	2024	Change	% change
Net cash flows from operating activities	2,246,404	5,350,558	3,104,154	138.2%
Net cash flows from investing activities	(2,855,972)	(2,946,270)	-90,298	-3.2%
Net cash flows from financing activities	2,071,985	(1,018,284)	-3,090,269	-149.1%
Increase / (decrease) in net cash	1,462,417	1,386,004	-76,413	-5.2%
Cash at the beginning of reporting period	1,563,716	3,026,133	1,462,417	93.5%
Cash at the end of reporting period	3,026,133	4,412,137	1,386,004	45.8%

**Cash flows in 2024 [PLN million]**



Enea Group's capital expenditures<sup>2</sup> in 2024 r. [PLN million]

<sup>1</sup> Loans and borrowings received, issue of bonds, repayment of loans and borrowings, redemption of bonds

<sup>2</sup> Purchase/disposal of property, plant and equipment and intangible assets and purchase/disposal of subsidiaries, associates and jointly controlled entities

#### 4.5. Ratio analysis

		2023	2024	Q4 2023	Q4 2024
<b>Profitability ratios</b>					
ROE – return on equity <sup>1</sup>	Net profit (loss) for the reporting period / Equity	-2.9%	5.9%	-28.6%	-50.0%
ROA – return on assets <sup>1</sup>	Net profit (loss) for the reporting period / Total assets	-1.1%	2.4%	-11.3%	-20.7%
Net profitability	Net profit (loss) for the reporting period / Revenue from sales and other income	-0.9%	2.9%	-9.0%	-23.1%
Operating profitability	Operating profit (loss) / Revenue from sales and other income	2.0%	9.3%	-3.8%	-13.2%
EBITDA profitability	EBITDA / Revenue from sales and other income	13.1%	20.6%	23.3%	16.7%
<b>Liquidity and financial structure ratios</b>					
Current liquidity ratio	Current assets / Current liabilities	1.2	1.5	1.2	1.5
Coverage of non-current assets with equity	Equity / Non-current assets	71.4%	80.3%	71.4%	80.3%
Total debt ratio	Total liabilities / Total assets	60.5%	58.6%	60.5%	58.6%
Net debt / EBITDA LTM <sup>2</sup>	(Non-current and current loans, borrowings and debt securities + Non-current and current finance lease liabilities + Non-current and current financial liabilities measured at fair value – Cash and cash equivalents – Non-current and current financial assets measured at fair value – Non-current and current debt financial assets measured at amortized cost – Other current investments) / EBITDA LTM	0.85	0.46	0.85	0.46
<b>Economic activity ratios</b>					
Current receivables turnover in days <sup>3</sup>	Average balance of trade and other receivables x days / Revenue from sales and other income	49	68	48	64
Trade and other payables turnover in days <sup>4 5</sup>	Average balance of trade and other payables x days / Cost of products, goods and materials sold	43	61	49	58
Inventory turnover in days <sup>5</sup>	Average balance of inventories x days / Cost of products, goods and materials sold	18	27	20	26

<sup>1</sup> The ratio numerator, i.e. net profit / (loss) for the reporting period, is annualized.

<sup>2</sup> EBITDA for the last 12 months

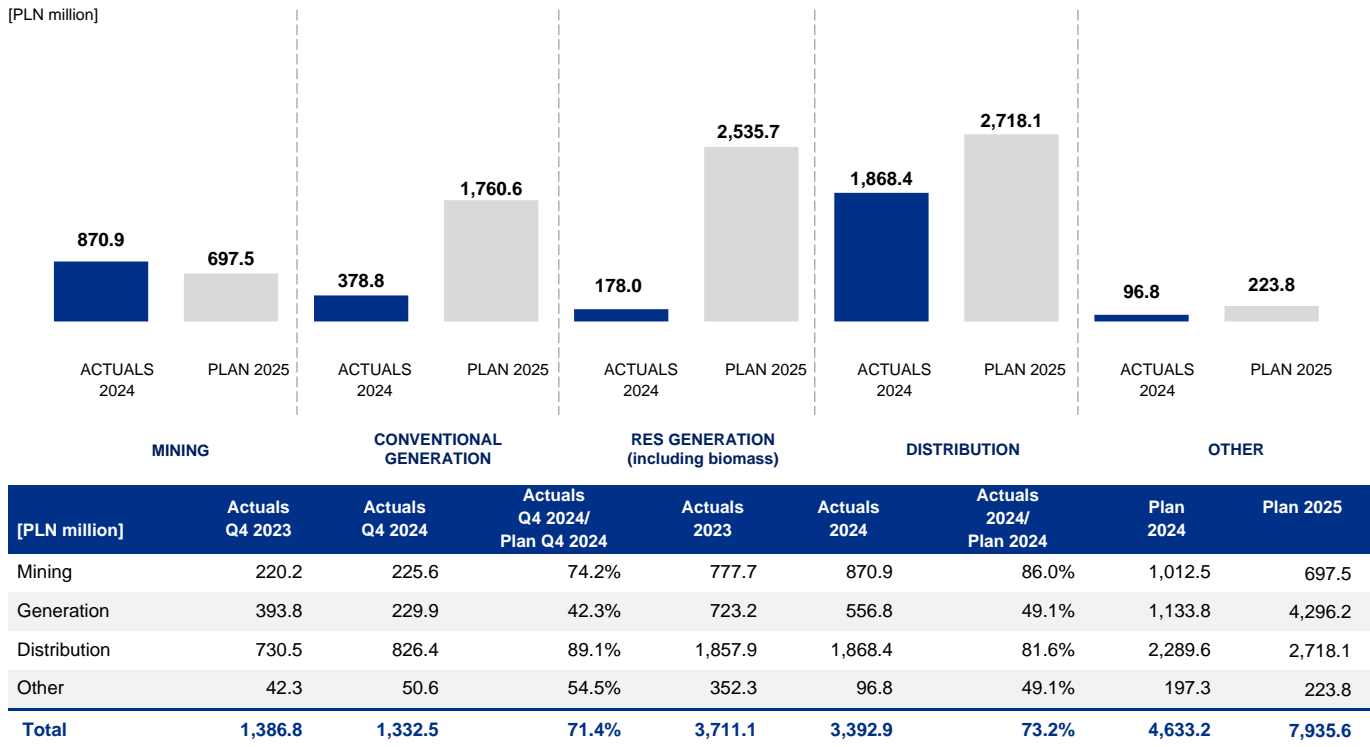
<sup>3</sup> Trade receivables – trade receivables, assets arising from contracts with customers and contract preparation expenses

<sup>4</sup> Trade payables – trade payables, liabilities under contracts with customers

<sup>5</sup> Cost of products, goods and materials sold – sum of cost items: Consumption of materials and supplies and cost of goods sold, Purchase of energy for resale, Transmission services, Other third-party services, Taxes and charges, Excise duty

## 4.6. Capital expenditures (CAPEX) of the Enea Group

[PLN million]



The investment plan for 2025 includes aspirations regarding new renewable energy sources, including acquisitions.

### Environmental investment projects

Description [PLN million]	Actuals Q4 2024	Actuals 2024
Lubelski Węgiel Bogdanka Group – environmental investments	5.4	30.7
Enea Elkogaz – construction of combined cycle gas unit CCPU1	2.6	13.6
Enea Ciepło – Modernization of coal-fired boilers in the Zachód Heat Plant to adapt them to the environmental requirements – STAGE II	31.5	36.5
Adaptation of the Polaniec Power Plant to Capacity Market requirements after 1 July 2025	14.1	17.8
Replacement of SCR modules at the Polaniec Power Plant	6.0	9.7
Other	3.0	6.5
<b>Total investments related to environmental protection</b>	<b>62.6</b>	<b>114.8</b>

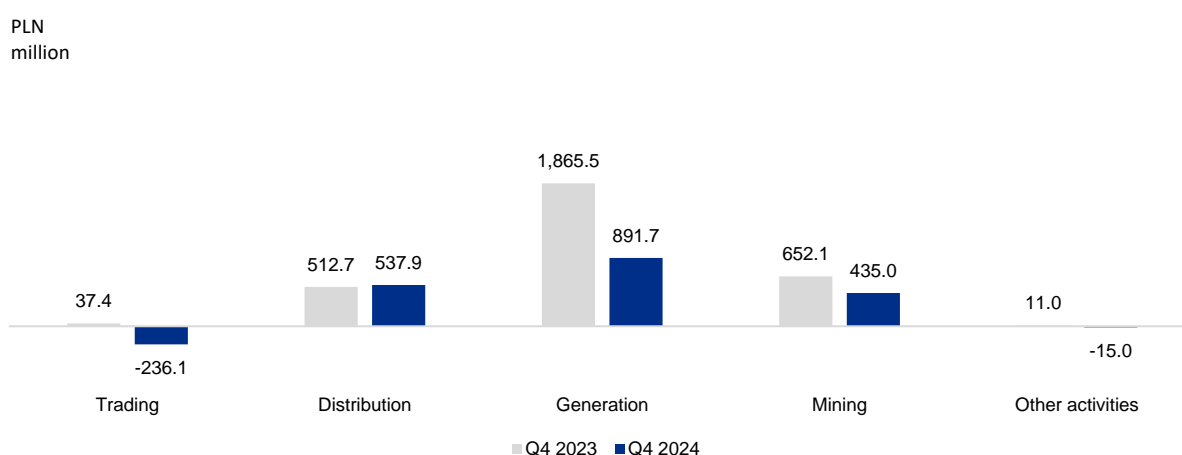
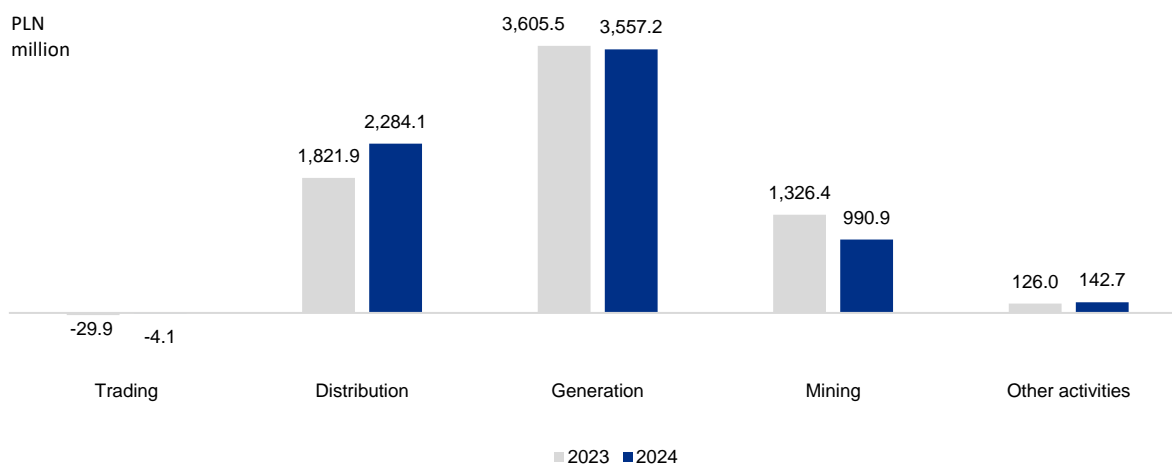
### Execution of key investment projects in 2024

- Connection of new consumers and new sources: PLN 833.3 million (Enea Operator)
- Modernization and replacement of assets: PLN 771.0 million (Enea Operator)
- Purchase of a shearer miner: PLN 168.7 million (LWB)
- Construction of the 20 MW Bejsce Wind Farm: PLN 120.3 million (SPV)
- Modernization of Units 1, 5 and 11: PLN 81.1 million (Kozienice Power Plant)

## 4.7. Operational and financial data and implementation of key investment projects, by area of Enea Group's activity

### 4.7.1. Financial performance by area

EBITDA [PLN 000s]	2023	2024	Change	% Change	Q4 2023	Q4 2024	Change	% change
Trading	-29,850	-4,076	25,774	86.3%	37,390	-236,126	-273,516	-731.5%
Distribution	1,821,851	2,284,125	462,274	25.4%	512,722	537,940	25,218	4.9%
Generation	3,605,484	3,557,216	-48,268	-1.3%	1,865,535	891,679	-973,856	-52.2%
Mining	1,326,430	990,880	-335,550	-25.3%	652,135	435,029	-217,106	-33.3%
Other activities	126,015	142,692	16,677	13.2%	10,998	-15,005	-26,003	-236.4%
Unassigned items and exclusions	-552,088	-165,256	386,832	70.1%	-220,794	-141,011	79,783	36.1%
<b>Total EBITDA</b>	<b>6,297,842</b>	<b>6,805,581</b>	<b>507,739</b>	<b>8.1%</b>	<b>2,857,986</b>	<b>1,472,506</b>	<b>-1,385,480</b>	<b>-48.5%</b>



As at 31 December 2024, the Enea Group companies employed in total 18,005 staff under employment contracts, of which 394 staff were employed by Enea S.A. The following table presents headcount data in the Enea Group, including employees with a temporary suspension of employment, i.e. on parental leaves, unpaid leaves above 30 days and those receiving rehabilitation benefits. Staff employed in one Group company and at the same time working for another company under an employment contract are counted once in the presented statements.

Persons	As at 31 December 2023	As at 31 December 2024	Change
Trading	587	524	-63
Distribution	5,438	5,416	-22
Generation	4,189	4,112	-77
Mining	6,137	6,181	44
Other activities	1,848	1,772	-76
<b>Total</b>	<b>18,199</b>	<b>18,005</b>	<b>-194</b>

#### 4.7.2. Trading Area

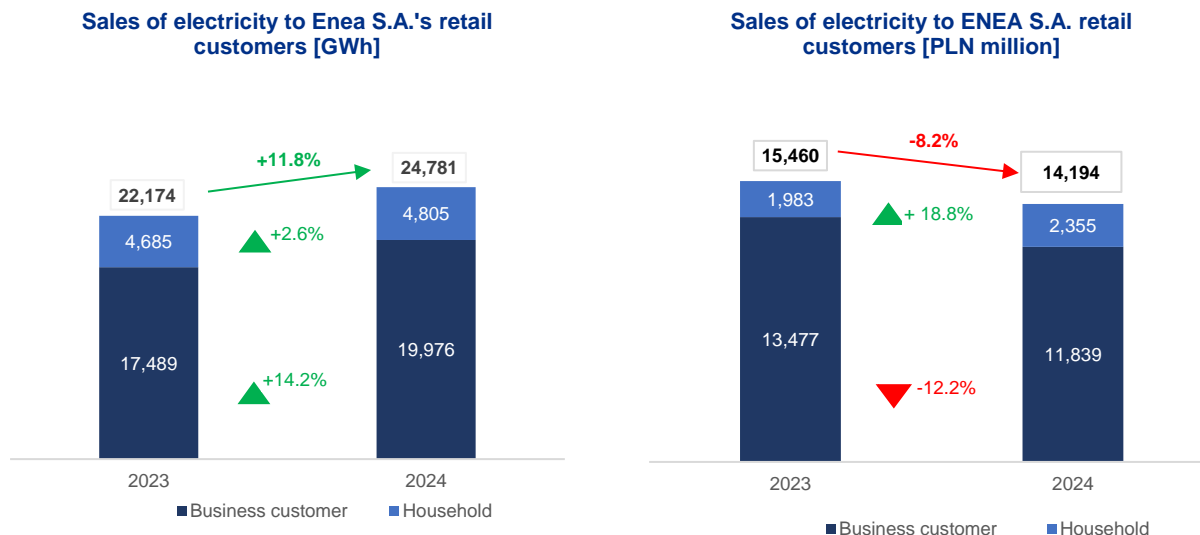
Retail sales of electricity are carried out by Enea S.A.

Moreover, the presentation of the Trading area contains financial data of Enea Trading and Enea Power&Gas Trading (on 3 April 2023, a demerger was effected through a spin-off and transfer of a portion of Enea Trading business in the form of an organized part of an enterprise to Enea Power&Gas Trading).

## Operational data

	2023	2024	Change	% Change	Q4 2023	Q4 2024	Change	% change
Sales of electricity and gaseous fuel to retail customers [GWh]	22,846	24,782	1,936	8.5%	5,873	6,224	351	6.0%
Number of customers (Power Delivery Points) (at the end of the reporting period) [000s]	2,723 <sup>1</sup>	2,754	31	1.1%	2,723 <sup>1</sup>	2,754	31	1.1%

<sup>1</sup> Data change



In 2024, as compared to 2023, the total sales volume of electricity and gaseous fuel increased by 1,936 GWh, or 8.5%. The increase was caused by a change in the customer portfolio. The business customer segment saw an increase in the electricity sales volume of 2,487 GWh, or 14.2%, and the household segment saw an increase in volume of 120 GWh, or 2.6%.

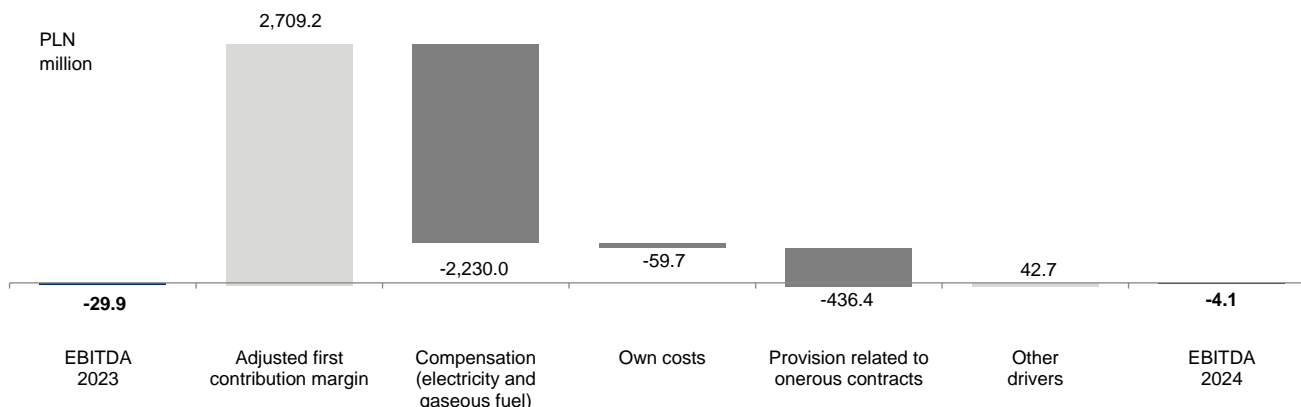
Comprehensive service to end users consuming gaseous fuel for household and small business purposes was discontinued in 2024. The volume of gaseous fuel sales to these customers in 2023 was 672 GWh.

Total revenue from sales of electricity and gaseous fuel decreased in 2024 by PLN 1,435 million, or 9.2%, as compared to 2023, reflecting the electricity fuel price decreases in the wholesale market.

## Financial data

[PLN 000s]	2023	2024	Change	% Change	Q4 2023	Q4 2024	Change	% change
Net revenue from sales	24,634,005	30,686,080	6,052,075	24.6%	8,976,424	12,963,286	3,986,862	44.4%
Compensation	3,705,902	1,498,703	-2,207,199	-59.6%	1,017,717	426,074	-591,643	-58.1%
Revenue from sales and other income	28,339,907	32,184,783	3,844,876	13.6%	9,994,141	13,389,360	3,395,219	34.0%
EBIT	-32,313	-7,251	25,062	77.6%	36,521	-237,002	-273,523	-748.9%
Depreciation and amortization	2,463	3,175	712	28.9%	869	876	7	0.8%
<b>EBITDA</b>	<b>-29,850</b>	<b>-4,076</b>	<b>25,774</b>	<b>86.3%</b>	<b>37,390</b>	<b>-236,126</b>	<b>-273,516</b>	<b>-731.5%</b>
EBITDA margin	-0.1%	0.0%	+0.1 p.p.	-	0.4%	-1.8%	-2.2 p.p.	-
CAPEX <sup>1</sup>	429	812	383	89.3%	367	812	445	121.3%
Area's revenue from sales as % of the Group's revenue from sales	43.9%	52.7%	+8.8 p.p.	-	50.4%	63.1%	+12.7 p.p.	-

<sup>1</sup> without Enea S.A.'s equity investments



#### **Key EBITDA drivers in 2024 (up by PLN 25.8 million):**

##### **Adjusted first contribution margin (up by PLN 2,709.2 million)**

- (+) average energy purchase price down by 28.4%
- (+) energy sales volume up by 11.8%
- (+) costs of environmental obligations down by 65.9%
- (-) average energy sales price down by 17.8%
- (-) temporary discontinuation of gaseous fuel sales in 2024
- (+) remeasurement of CO<sub>2</sub> contracts, forward transactions for energy and gas

##### **Electricity and gaseous fuel price compensations (down by PLN 2,230.0 million)**

in accordance with the provisions of the Act of 7 October 2022 on Special Solutions for Protecting Electricity Buyers in 2023 and 2024 in Connection with the Situation on the Electricity Market [Article 12 of the Consumption Limits Act] and the Act of 27 October 2022 on Emergency Measures to Reduce Electricity Prices and Support Certain Consumers in 2023 and 2024 [Article 8 of the Price Limits Act], and for gaseous fuel in accordance with the provisions of the Act of 9 March 2023 amending the Act on Administrative Enforcement Proceedings

- (-) in 2023, the value of electricity price compensation in the amount of PLN 3,705.9 million was recognized in revenue
- (+) in 2024, the value of electricity price compensation in the amount of PLN 1,475.4 million was recognized in revenue
- (+) in 2024, the value of compensation related to gaseous fuel in the amount of PLN 0.5 million was recognized in revenue

##### **Own costs (up by PLN 59.7 million)**

- (-) direct selling costs up by PLN 48.9 million
- (-) costs of shared services up by PLN 6.4 million
- (-) general and administrative expenses up by PLN 4.4 million

##### **Provision related to onerous contracts (up by PLN 436.4 million)**

(-) in 2023, revenues included the utilization of the provision of PLN 368.3 million established in expenses in December 2022 for a possible loss on Tariff G resulting from the fact that the Tariff of 17 December 2022 approved by the ERO President did not take into account the incurred electricity purchase costs and from the application of the Act of 7 October 2022 on special solutions for protecting electricity buyers in 2023 in connection with the situation on the electricity market

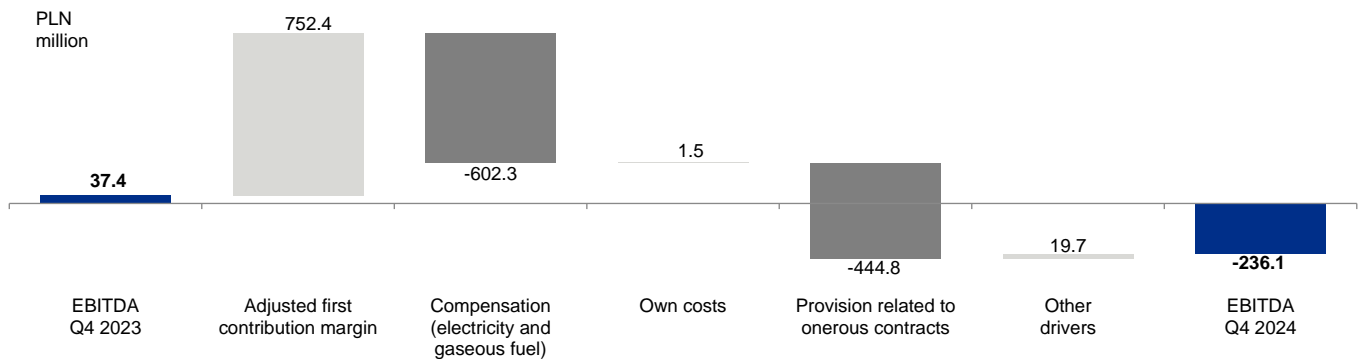
(-) in 2024, expenses included the restatement of the provision of PLN 255.4 million for the loss arising from the distribution fee rebate which was settled by Enea S.A. acting as the offtaker of last resort in relation to electricity supplied to the grid by prosumers; at the same time, partial utilization of the provision (established in costs in December 2023) was recognized in the amount of PLN 32.9 million

(+) in 2023, expenses included the restatement of the provision of PLN 154.4 million for the loss arising from the distribution fee rebate which was settled by Enea S.A. acting as the offtaker of last resort in relation to electricity supplied to the grid by prosumers. The increase in the provision is aimed at reflecting the impact of anticipated future losses to be incurred in connection with the performance of comprehensive contracts entered into with prosumers whose micro-installations were connected to the grid by 31 March 2022.

##### **Other factors (up by PLN 42.7 million)**

- (+) costs of distribution services related to the existing model of settlements with prosumers down by PLN 21.5 million
- (+) decrease in donation costs by PLN 16.0 million
- (+) revenue from sales of services up by PLN 9.5 million

- (+) costs of provisions for anticipated losses and potential claims down by PLN 8.3 million
- (-) gain on the sale of perpetual usufruct of land, sale of premises and other fixed assets down by PLN 7.2 million
- (-) written-off receivables recognized in expenses up by PLN 5.2 million



#### **Key EBITDA drivers in Q4 2024 (down by PLN 273.5 million):**

##### **Adjusted first contribution margin (up by PLN 752.4 million)**

- (+) average energy purchase price down by 22.6%
- (+) energy sales volume up by 9.6%
- (+) costs of environmental obligations down by 34.5%
- (-) average energy sales price down by 7.8%
- (-) temporary discontinuation of gaseous fuel sales in 2024
- (+) remeasurement of CO<sub>2</sub> contracts, forward transactions for energy and gas

##### **Electricity price compensations (down by PLN 602.3 million)**

in accordance with the provisions of the Act of 7 October 2022 on Special Solutions for Protecting Electricity Buyers in 2023 and 2024 in Connection with the Situation on the Electricity Market [Article 12 of the Consumption Limits Act] and the Act of 27 October 2022 on Emergency Measures to Reduce Electricity Prices and Support Certain Consumers in 2023 and 2024 [Article 8 of the Price Limits Act]

- (-) in Q4 2023, the electricity price compensation amount of PLN 1,017.7 million was recognized in revenue
- (+) in Q4 2024, the electricity price compensation amount of PLN 415.4 million was recognized in revenue

##### **Own costs (down by PLN 1.5 million)**

- (+) direct selling costs down by PLN 2.7 million
- (-) general and administrative expenses up by PLN 0.6 million
- (-) costs of shared services up by PLN 0.6 million

##### **Provision related to onerous contracts (up by PLN 444.8 million)**

(-) in Q4 2023, revenues included utilization of the provision of PLN 264.0 million, which was recognized in expenses in September in the amount of PLN 264.0 million for the loss on Tariff G resulting from lost revenues caused by the entry into force of the Regulation of the Minister of Climate and Environment of 9 September 2023 introducing a mechanism for reducing the amounts payable by households to electricity trading companies for 2023

(-) in Q4 2024, expenses included a remeasurement of the provision of PLN 255.4 million for the loss arising from the settlement, by Enea S.A., as the offtaker of last resort, of the distribution fee rebate for electricity supplied to the grid by prosumers; at the same time, partial utilization of the provision (established in costs in December 2023) was recognized in the amount of PLN 12.3 million

(-) in Q4 2023, revenues included the utilization of the provision of PLN 92.1 million established in expenses in December 2022 for a possible loss on Tariff G resulting from the fact that the Tariff of 17 December 2022 approved by the ERO President did not take into account the incurred electricity purchase costs and from the application of the Act of 7 October 2022 on special solutions for protecting electricity buyers in 2023 in connection with the situation on the electricity market in the amount of PLN 368.3 million

(+) in Q4 2023, expenses included a remeasurement of the provision of PLN 154.4 million for the loss arising from the settlement, by Enea S.A., as the offtaker of last resort, of the distribution fee rebate for electricity supplied to the grid by prosumers. The increase in the provision is aimed at reflecting the impact of anticipated future losses to be incurred in connection with the performance of comprehensive contracts entered into with prosumers whose micro-installations were connected to the grid by 31 March 2022.

### Other factors (up by PLN 19.7 million)

- (+) costs of provisions for anticipated losses and potential claims down by PLN 4.6 million
- (+) costs of distribution services related to the existing model of settlements with prosumers down by PLN 10.7 million
- (+) impairment losses for receivables down by PLN 5.8 million
- (+) decrease in donation costs by PLN 3.5 million
- (-) written-off receivables recognized in expenses up by PLN 0.6 million
- (-) litigation costs up by PLN 0.8 million
- (-) gain on the sale of perpetual usufruct of land, sale of premises and other fixed assets down by PLN 2.9 million
- (-) revenues from licenses linked to the Enea brand down by PLN 0.5 million

### Key projects:

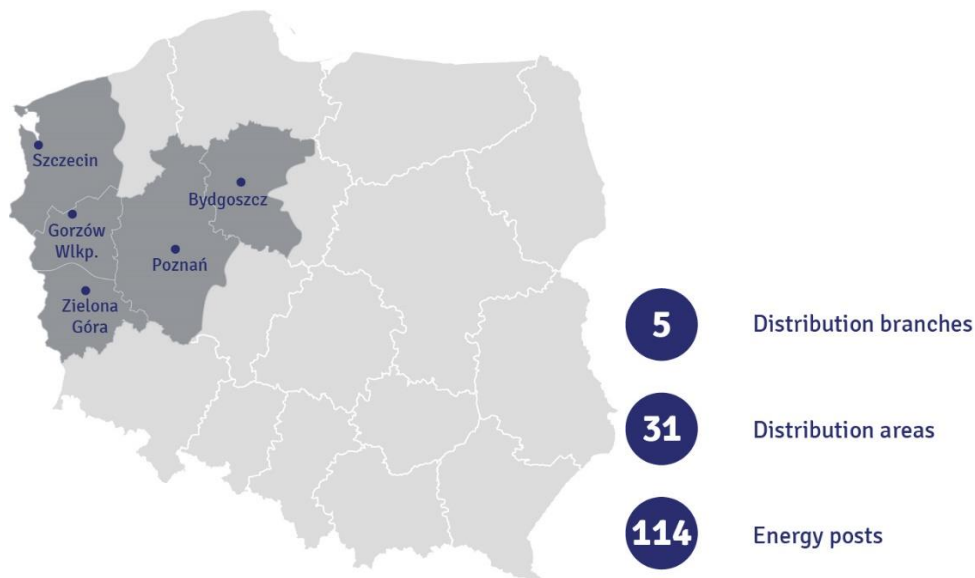
#### Retail and Customer Service Areas

- Implementation and launch of the Mobile App for Enea S.A. customers,
- Execution of project work regarding the implementation of a platform for online contracts, which will enable remote conclusion of tariff and product contracts for new customers and changes of existing customers of contracts for given PPEs using electronic means of customer authorization,
- Continuation of work on introducing automation processes in the customer service area through, e.g., robotic process automation,
- Activities within the project entitled "Adjustment of customer service systems of the Enea Group to changes in the Central Energy Market Information System (CSIRE)." The purpose of the CSIRE is simplify the information exchange between energy market participants. The Enea Group is required to adapt its organization, processes and IT systems to the CSIRE by the statutory time limit,
- Work on the implementation of solutions for communication with the National e-Invoicing System (KSeF) for Enea's billing systems. Enea is required to implement the solution by February 2026,
- Work on the adaptation of billing systems to apartment-based prosumers, energy-generating cooperatives, net-billing prosumers on the basis of market electricity prices and dynamic pricing contracts,
- Reinstatement of gaseous fuel offering for large business clients,
- Preparation of a model for handling cPPA contracts in the Group as a component supporting growth in RES investments,
- Marketing of products with guarantees of origin: EKO Oferta for households and EKO Oferta Biznes for businesses,
- Launch of a project entitled "Creation of a model for forecasting the degree of demand for electricity from consumers and generation by production sources",
- Launch of a Strategic Program in the customer service area entitled "Program for the deployment of innovation and improved customer service efficiency",
- Launch by Enea of an environmentally friendly range of energy efficiency and energy transition services for businesses and local government entities.

#### Wholesale Area

- Continuation of the project "Adaptation of Enea Group companies to changes in the functioning of the Balancing Market in Poland", which ultimately enabled the functioning of Enea Group companies after the reform of the balancing market (new Balancing Conditions introduced by the TSO, effective from 14 June 2024) in the form of a 15-minute balancing market for electricity and a new balancing services market,
- Execution of the project "Adaptation of Enea Elektrownia Polaniec S.A. to Capacity Market requirements after 1 July 2025 and for the needs of generating units from the Enea Group", which includes an analysis of the market of suppliers of biomass products used for co-firing, the logistical capacity to supply fuel to the Polaniec Power Plant and contracting conditions enabling the power plant to operate in compliance with the obligations of a Centrally Managed Generating Unit (CMGU). Ultimately, the project is intended to enable the contracting of biomass fuel to facilitate the operation of units 2-7 of the Polaniec Power Plant with an average emission level of up to 550 g/kWh from 1 January 2026.
- Preparation and representation of the Enea Group's generating units in the main auction of the Capacity Market for 2029, which enabled the contracting of an additional 634 MW in the Capacity Market for an annual price of PLN 168 million.
- Development of electricity trading with counterparties outside the Enea Group as part of the origination portfolio at the level of 900 GWh.

### 4.7.3. Distribution Area

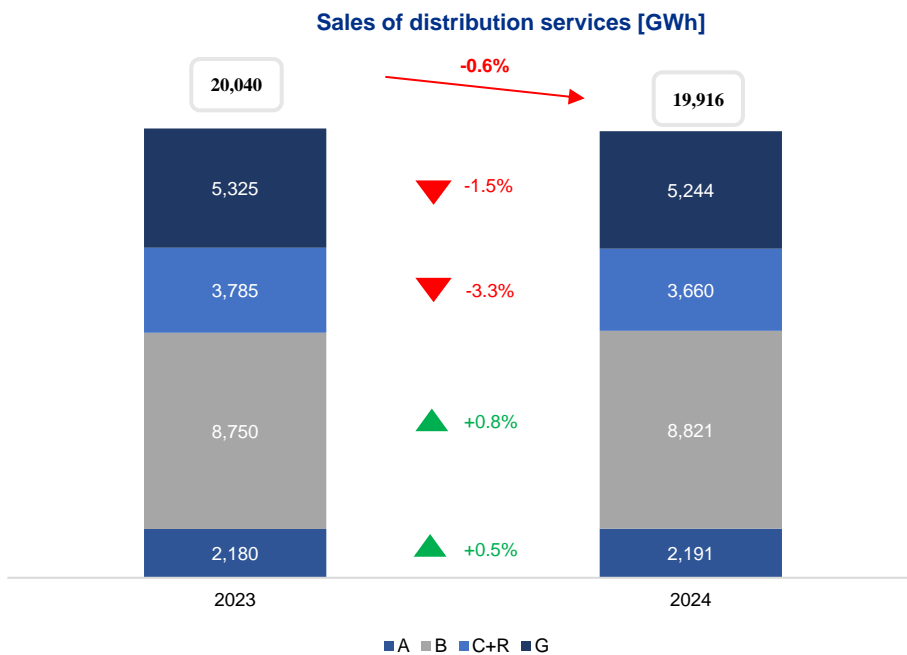


Enea Operator is responsible for the distribution of electricity to 2.8 million customers – in western and north-western Poland in the area of 58.2 thousand km<sup>2</sup>. The key task of Enea Operator is to provide energy in a continuous and reliable manner, while maintaining appropriate quality parameters.

In the Distribution Area, financial data of the following companies are presented: Enea Operator, Enea Serwis, Enea Pomiar and Enea Logistyka.

#### Operational data

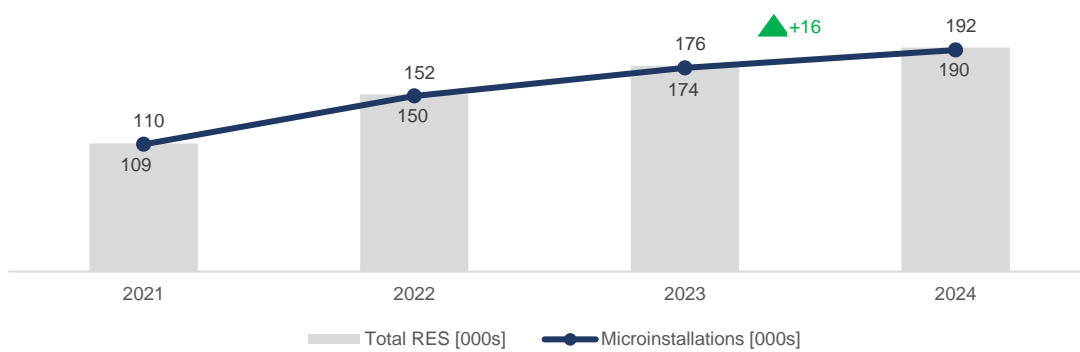
	2023	2024	Change	% Change	Q4 2023	Q4 2024	Change	% change
Sales of distribution services to end users [GWh]	20,040	19,916	-124	-0.6%	5,142	5,050	-92	-1.8%
Number of customers (at the end of the reporting period) [000s]	2,792	2,828	36	1.3%	2,792	2,828	36	1.3%



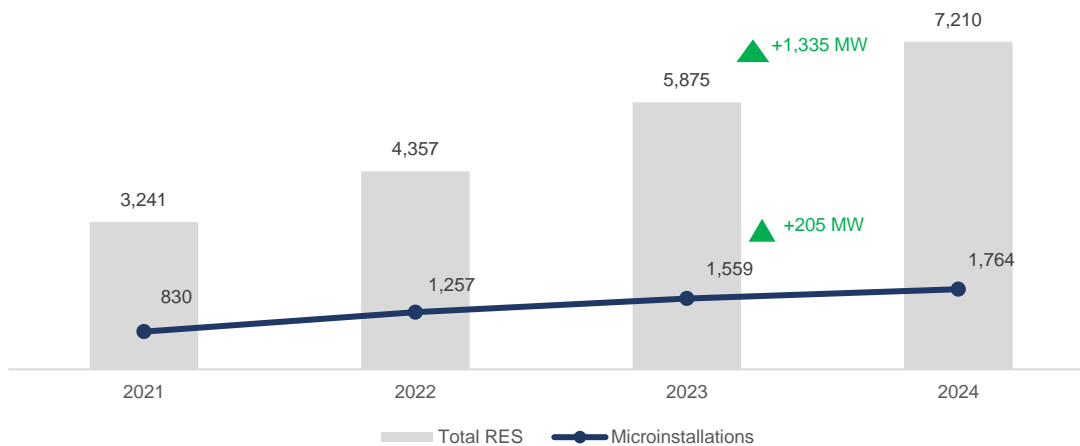
**Connected RES in the operating area of Enea Operator in 2020-2024**

	Total number of connected RES (excluding micro-installations), cumulative	Number of connected micro-installations, based on the submitted reports and requests, cumulative	Total number of connected RES, cumulative	Total connected RES capacity (excluding micro-installations), cumulative [MW]	Total capacity of connected micro-installations, based on the submitted reports and requests, cumulative [MW]	Total connected RES capacity, cumulative [MW]
2020	586	61,990	62,576	1,896	435	2,331
2021	840	108,873	109,713	2,411	830	3,241
2022	1,274	150,283	151,557	3,100	1,257	4,357
2023	1,808	174,278	176,086	4,316	1,559	5,875
<b>2024</b>	<b>2,208</b>	<b>189,569</b>	<b>191,777</b>	<b>5,446</b>	<b>1,764</b>	<b>7,210</b>

**Number of connected RES, including microinstallations cumulative [000s]**



**Capacity of connected RES, including microinstallations cumulative [MW]**



**Number and length of connections**

Description	2023		2024	
	Quantity	Length [km]	Quantity	Length [km]
Overhead	353,263	6,965	363,523	6,923
Cable	704,581	6,612	747,877	6,625
<b>Total</b>	<b>1,057,844</b>	<b>13,577</b>	<b>1,111,400</b>	<b>13,548</b>

### Number of electrical substations

Description	2023	2024
110 kV	258	267
MV	39,639	40,147
<b>Total</b>	<b>39,897</b>	<b>40,414</b>

### Length of lines [km]

Length of lines per track [km]	2023			2024		
	HV	MV	LV <sup>1</sup>	HV	MV	LV <sup>1</sup>
overhead lines	5,440	32,675	26,898	5,440	32,515	26,774
underground cable	74	14,237	31,434	74	14,816	32,391
<b>Total</b>	<b>5,514</b>	<b>46,912</b>	<b>58,332</b>	<b>5,514</b>	<b>47,331</b>	<b>59,165</b>

<sup>1</sup> without connections

Enea Operator acts as a distribution system operator, i.e. an energy company distributing gaseous fuels or electricity, responsible for network traffic in the power distribution system, current and long-term security of the system's operation, operation, maintenance, repair and necessary expansion of the distribution network, including connections with other power systems.

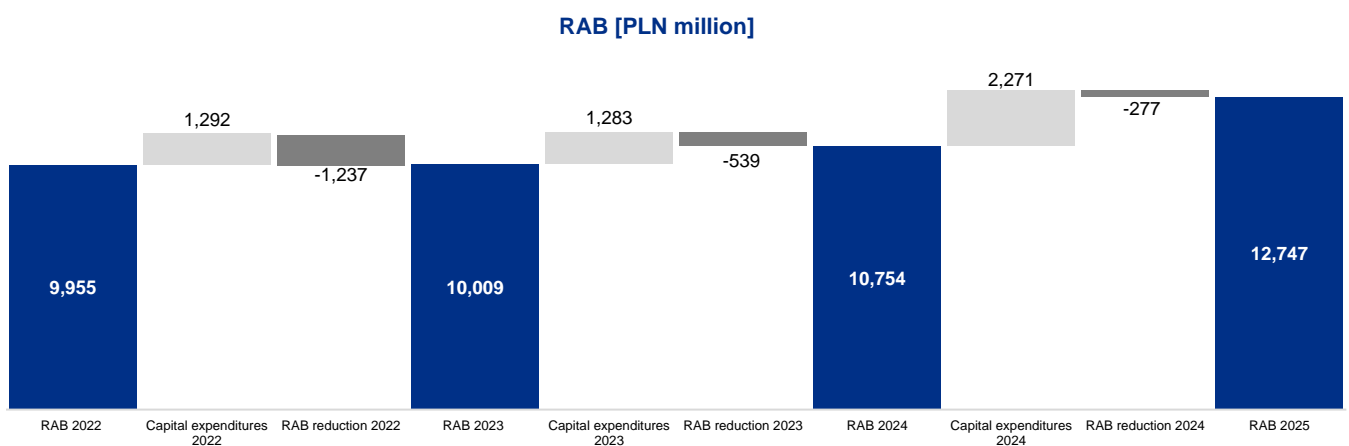
Distribution system operators are required to submit the basic document governing their activities, which is a tariff, for approval by the President of the Energy Regulatory Office. This document is a statement of tariffs for electricity distribution services rendered, defining the rules for their application, so it is the basic element shaping the revenues of the power company.

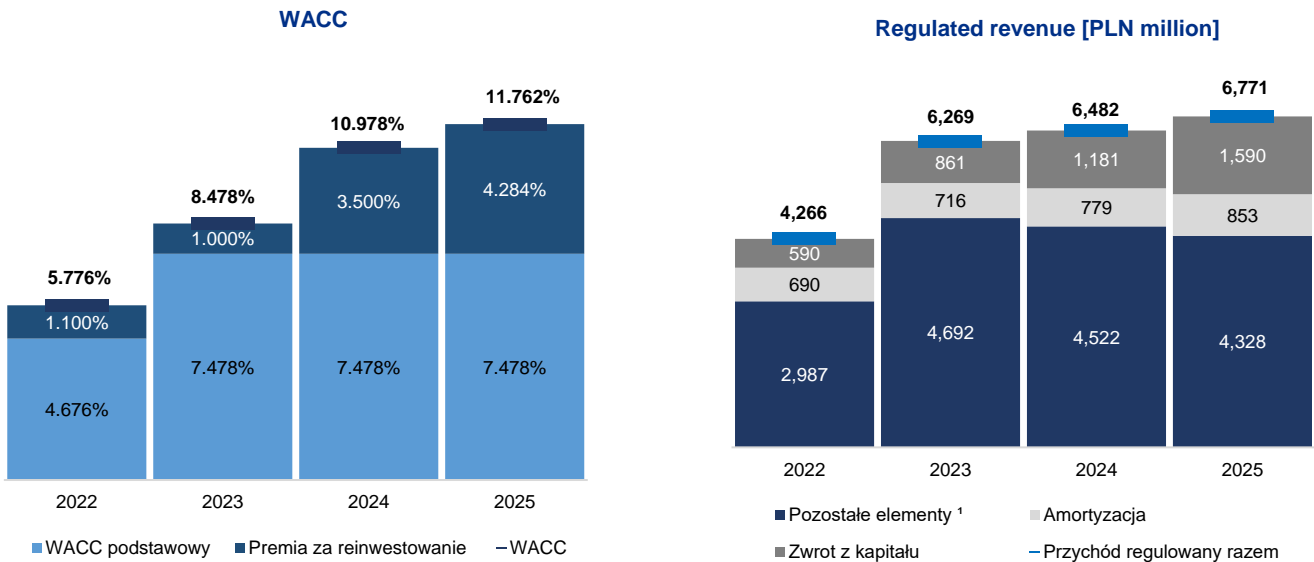
The tariff is set in accordance with the scope of the electricity distribution business, in a manner that ensures the coverage of the legitimate costs of the business (costs incurred for the function of the distribution system operator) together with a reasonable return on the capital employed in this business.

Return on capital is a key element, shaping the bottom line and determining a company's future investment and development capabilities. It is calculated based on the weighted average return on capital (WACC) and the regulatory asset base (RAB). The RAB is determined annually based in particular on the investments made, taking into account their depreciation.

The WACC is set by the ERO President, taking into account, among other things, the need to ensure financing of the growing investment needs of DSOs identified in the Charter of Effective Transformation of Distribution Grids of the Polish Energy System (KET), especially those related to the connection of RES. When determining the WACC for a given year, an additional reinvestment premium for 2024 is taken into account depending on the investment priorities adopted by the DSO, including the planned expenditures to be incurred for the various investment categories resulting from the KET.

The total regulatory asset base (RAB) included in the tariff calculation for 2024 was PLN 10,753,575 thousand.





<sup>1</sup> Operating expenses, taxes, electricity purchase costs, transmission and distribution service purchase expenses, fees carried over, regulatory account

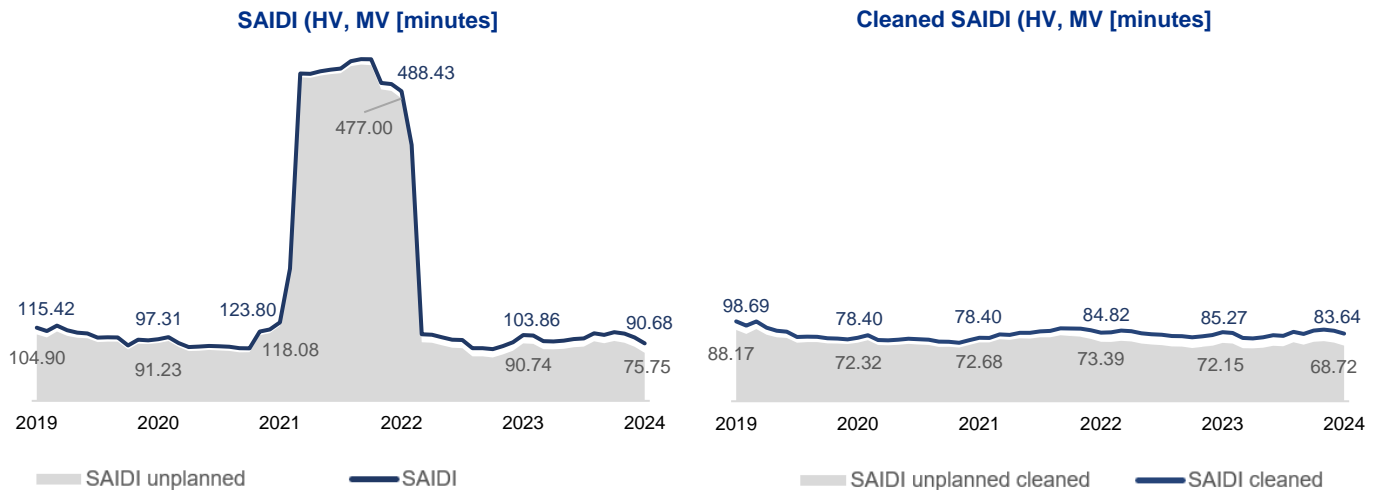
The activities consisting of maintaining a regulatory model based on actual expenses and planned justified expenses of Enea Operator along with the optimization and increase in the efficiency of own crews' work contributed to the achievement of a level of operating expenses close to that recognized in the Tariff. Moreover, by focusing on the pursuit of investments in accordance with the guidelines applicable to all DSOs, entitled "Charter of Efficient Transition of Distribution Networks in the Polish Energy Sector" (KET), Enea Operator is in the process of building the value of its assets, which resulted in an increase in the RAB by approx. PLN 2 billion and ensured that the WACC reinvestment premium in the 2025 Tariff is higher than the WACC recognized in the 2024 Tariff. This contributed to an increase in the return on capital and, accordingly, to an optimal management of financing sources and building the company's value.

**System Average Interruption Duration Index (SAIDI) and System Average Interruption Frequency Index (SAIFI)**

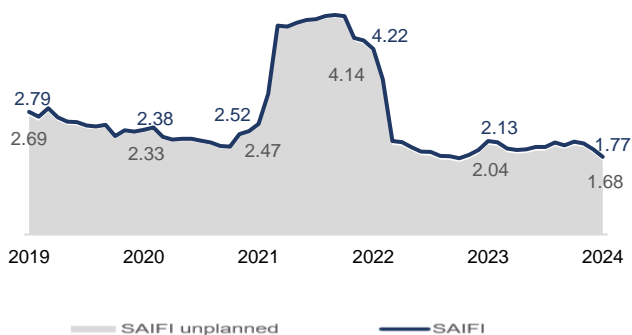
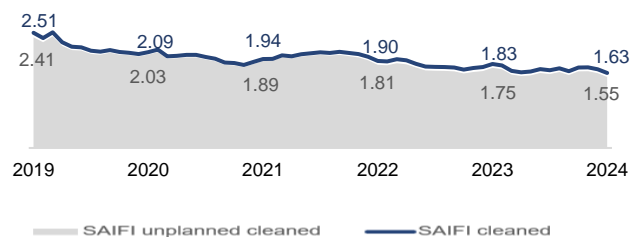
The following comparison covers events that occurred in the high and medium voltage networks.

The combined SAIDI and SAIFI indices calculated in accordance with the ERO's methodology are the sum of the indicator for unscheduled interruptions, including catastrophic interruptions and scheduled interruptions in high and medium voltage grids.

The values of the indicators were calculated on the basis of the last 12 months.



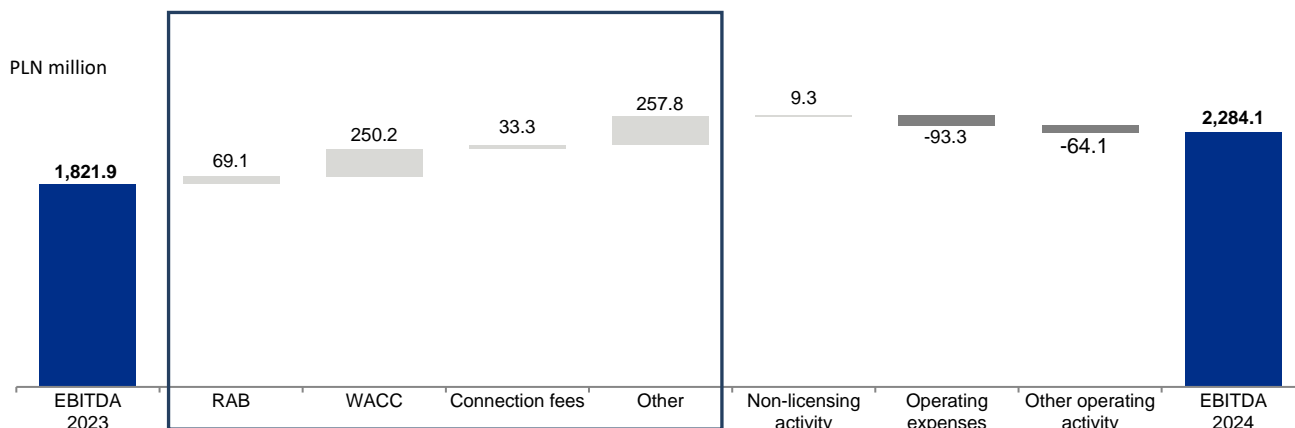
Comparison of SAIDI determined in accordance with the Energy Regulatory Office's methodology contained in the document *Quality Regulation 2016-2020 for Distribution System Operators (concerning operators who unbundled their operations as of 1 July 2007)* with a cleaned SAIDI, representing the value aggregated to the company level of the area indices for the duration of interruptions (ID) in the supply of electricity. The ID index was determined for the areas of villages, town, cities and cities with county rights, in accordance with the ERO's methodology in the document *Quality Regulation 2018-2022 for Distribution System Operators*. Cleaned ID indices form the basis for evaluating the DSO's performance in terms of qualitative regulation indicators.

**SAIFI (HV, MV) [number]**

**Cleaned SAIFI (HV, MV) [number]**


Comparison of SAIFI determined in accordance with the Energy Regulatory Office's methodology contained in the document *Quality Regulation 2016-2020 for Distribution System Operators (concerning operators who unbundled their operations as of 1 July 2007)* with a cleaned SAIFI, representing the value aggregated to the company level of the area indices for the frequency of interruptions (IF) in the supply of electricity. The IF index was determined for the areas of villages, town, cities and cities with county rights, in accordance with the ERO's methodology in the document *Quality Regulation 2018-2022 for Distribution System Operators*. Cleaned IF indices form the basis for evaluating the DSO's performance in terms of qualitative regulation indicators.

### Financial data

[PLN 000s]	2023	2024	Change	% Change	Q4 2023	Q4 2024	Change	% change
Net revenue from sales	5,070,095	5,069,274	-821	0.0%	1,404,480	1,361,540	-42,940	-3.1%
distribution services to end users	4,510,785	4,653,444	142,659	3.2%	1,159,078	1,245,429	86,351	7.4%
grid connection fees	148,347	181,667	33,320	22.5%	46,125	49,240	3,115	6.8%
other	410,963	234,163	-176,800	-43.0%	199,277	66,871	-132,406	-66.4%
Compensation	439,897	221,311	-218,586	-49.7%	117,849	23,876	-93,973	-79.7%
Revenue from sales and other income	5,509,992	5,290,585	-219,407	-4.0%	1,522,329	1,385,416	-136,913	-9.0%
EBIT	1,084,615	1,475,170	390,555	36.0%	323,053	326,329	3,276	1.0%
Depreciation and amortization	737,236	808,955	71,719	9.7%	189,669	211,611	21,942	11.6%
<b>EBITDA</b>	<b>1,821,851</b>	<b>2,284,125</b>	<b>462,274</b>	<b>25.4%</b>	<b>512,722</b>	<b>537,940</b>	<b>25,218</b>	<b>4.9%</b>
EBITDA margin	33.1%	43.2%	+10.1 p.p.	-	33.7%	38.8%	+5.1 p.p.	-
CAPEX	1,857,852	1,868,403	10,551	0.6%	730,488	826,441	95,953	13.1%
Area's revenue from sales as % of the Group's revenue from sales	8.5%	8.7%	+0.2 p.p.	-	7.7%	6.5%	-1.2 p.p.	-

**PLN +610.4 million Margin on licensed activity**


### Key EBITDA drivers in 2024 (up by PLN 462.3 million):

#### Margin on licensed activity (up by PLN 610.4 million)

(+) PLN 69.1 million impact of RAB growth

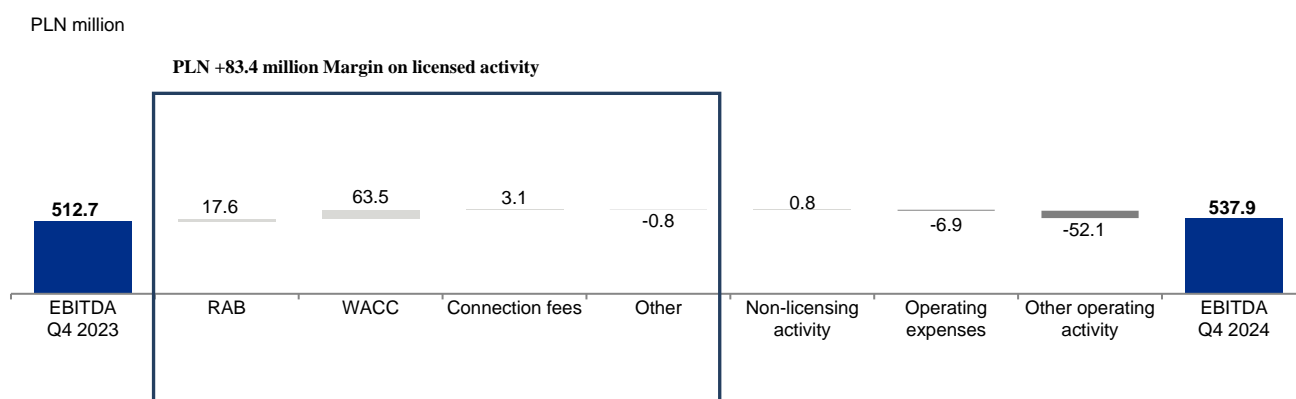
- (+) PLN 250.2 million impact of WACC growth
- (+) PLN 33.3 million of revenue from connection fees
- (+) change in other drivers by 257.8, mainly lower costs of electricity purchased to cover the balancing difference and own needs, and a lower impact of the regulatory account settlement

**Operating expenses (up by PLN 93.3 million)**

- (-) costs of third-party services up by PLN 55.3 million
- (-) employee benefit costs up by PLN 45.6 million
- (-) costs of taxes and charges up by PLN 23.5 million
- (+) change in other drivers by PLN 31.1 million

**Other operating activity (down by PLN 64.1 million)**

- (-) revenues from the removal of infrastructure collisions down by PLN 40.9 million
- (-) change in provisions concerning grid assets by PLN 39.4 million
- (+) revenue from subsidies up by PLN 8.1 million
- (+) change in other drivers by PLN 8.1 million


**Key EBITDA drivers in Q4 2024 (up by PLN 25.2 million):**
**Margin on licensed activity (up by PLN 83.4 million)**

- (+) PLN 17.6 million impact of RAB growth
- (+) PLN 63.5 million impact of WACC growth
- (+) PLN 3.1 million of revenue from connection fees
- (+) change in other drivers by PLN 0.8 million

**Operating expenses (up by PLN 6.9 million)**

- (-) employee benefit costs up by PLN 13.9 million
- (-) costs of taxes and charges up by PLN 5.8 million
- (-) costs of third-party services up by PLN 5.7 million
- (+) change in other drivers by PLN 18.5 million

**Other operating activity (down by PLN 52.1 million)**

- (-) change in provisions concerning grid assets by PLN 54.4 million
- (+) change in other drivers by PLN 2.3 million

**CAPEX - Execution of key projects [PLN million]**

Description	Actuals 2024	Plan 2024	Plan 2025
<b>Enea Operator</b>	<b>1,854.0</b>	<b>2,269.9</b>	<b>2,698.3</b>
modernization and replacement of assets	771.0	982.4	1,316.2
connection of new consumers, sources and DSOs	833.3	912.9	833.4
meters and metering systems	73.4	156.7	347.8
ITC	74.2	137.5	102.8
other	102.2	80.4	98.2

In 2024, Enea Operator carried out numerous projects and activities aimed at developing and ensuring the security of the distribution network, mainly related to the energy transition, new challenges and needs, and legal obligations. Among them, the following deserve a mention:

1. Completion of key investments in the area of network infrastructure: modernization of the 110/MV Sieraków and 110/MV Mostkowo substations, construction of a new 110/15 kV Borek Wlkp. substation with a feeder line and MV outlets, reconstruction to higher operating parameters of the 110 kV line on the following sections: Kruszwica–Karczyn, Kruszwica–Mątwy and Marulewska–Mątwy. These investments will improve the security of electricity supply to Enea Operator's customers by reducing the duration and frequency of power outages. They will also ramp up the capacity to connect renewable energy sources and improve the flexibility of the power grid operation and energy security.
2. In the network infrastructure area, numerous new projects will be continued and launched, and preparations will be made for the launch of investments supporting energy transition with a long-term implementation outlook. EU programs under the new financial framework are currently in progress, determining the completion of tasks scheduled for 2024–2028. Noteworthy is the fact that in December 2023 the President of the Energy Regulatory Office approved the "Enea Operator Growth Plan for 2023-2028" (for the period 2024-2028), taking into account the needs related to current and future electricity demand. As a result, many investment projects with a smaller unit budget were completed in 2024. In turn, the Material and Financial Plan, that is the Investment Plan for 2024-2028, includes a number of key CapEx-intensive tasks that are in the initial phase or are already underway.
3. Continuation of the three-stage innovation partnership procedure launched in December 2023, entitled "Designing, manufacturing and supplying direct 1- and 3-phase remote electricity meters with remote reading function, with 2G/LTE/CAT-M1/NB2/ e-SIM and W-Mbus (HAN) modules." The procedure provides for the delivery of 3 million remote reading meters between 2025 and 2030. The procedure was conducted in order to fulfill the provisions of the Energy Law of 10 April 1997, which imposed an obligation on distribution network operators to install remote reading meters communicated with a remote reading system at energy supply points to final consumers. The Law requires the installation of remote reading meters by 31 December 2028 for at least 80% energy supply points and by 4 July 2031 for 100% supply points connected to the Enea Operator's network.

In Q1 2025, the company entered into agreements with all four suppliers selected in the procedure for the purchase of meters.

4. Execution of the project "Adaptation of IT systems and business processes for cooperation with the Central Energy Market Information System," which refers to Enea Operator's preparation for the implementation of the Central Energy Market Information System by PSE S.A. acting in the capacity of the Energy Market Information Operator. In 2024, Enea Operator carried out the following activities:
  - with regard to the metering system – a tender procedure was carried out with the contractor, a relevant contract for the execution of the works was concluded and stages 1, 2 and 3 of the works were accepted,
  - with regard to the balancing system – a tender procedure was carried out for making changes to the system, a relevant contract for the execution of the works was signed and stage 1 of the works was commenced,
  - with regard to the billing system – a tender procedure was carried out with the contractor, a relevant contract for the execution of the works was concluded and the work as part of stage 1 was commenced.

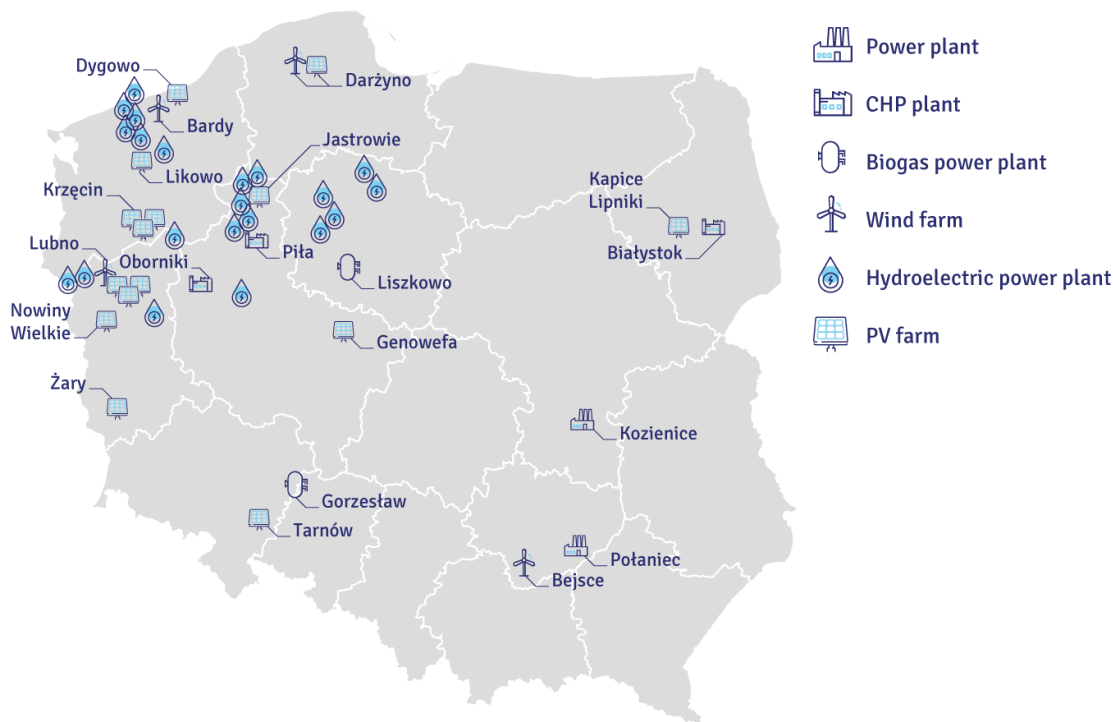
Enea Operator has ordered relevant tools to support the process of data migration to CSIRE and has started the test phase of the data migration process. In Q4 2024, data migration was carried out in accordance with statutory requirements. Enea Operator's preparation work for the implementation of CSIRE also requires certain organizational changes. These involve modifications to the organizational structure, updates to procedures and rules in force in the company, and improvement of cooperation with external entities. This is an ongoing process that will continue until CSIRE is rolled out in Poland.

5. Intensification of activities aimed at increasing the flexibility of the network, and thus increasing the capacity to absorb energy from renewable sources through the effective management of the bidirectional flow of electricity and its use in the economy. The preparatory work culminated in the publication, on 24 December 2024 of Update Card No. 36/2024 of the Enea Operator Distribution Network Operation and Maintenance Instructions in the Energy Regulatory Office's Public Information Bulletin. It included the deployment of new tools to ensure the proper operation of the distribution system in the context of the rapid growth of renewable energy sources. They include:
  - emergency supply of active power (operationally launched in Q1 2025),
  - emergency adjustment of reactive power at Enea Operator's request (scheduled operational launch: end of Q2 2025),
  - optimized operation of the distribution grid using energy storage (scheduled operational launch: Q3 2025).
6. Implementation of measures aimed at increasing the efficiency and transparency of the process of connecting renewable energy sources to the Enea Operator network, in particular the issuance of connection conditions for connection groups 2 and 3. The evolution of demand for connections observed at the application stage, changing laws and regulations, and technical limitations of the power infrastructure materially affect the course and efficiency of this process. Accordingly, the company:
  - improved communication with RES generators by publishing the following on its website: list of pending grid connection requests, announcements on changes in the process of handling connection requests, Q&A section with answers to frequently asked questions,
  - held a dedicated communication and information session, attended by over 200 RES generators, the purpose of which was not only to establish relationships, but above all to conduct a dialogue on activities necessary for the ongoing energy transition,
  - carried out preparatory work on rolling out a new system that would comprehensively handle the processes of examining, issuing and handling grid connection conditions, and the processes of planning and executing investment projects. Such processes will be supported by the functionalities of websites dedicated to customers (consumers and generators) and contractors, which increase the degree and efficiency of automation and digitization efforts.

#### 4.7.4. Generation Area

The financial data of the Generation Area is comprised of: Enea Wytwarzanie, Enea Elektrownia Połaniec, Enea Nowa Energia, Enea Ciepło, MEC Piła, PEC Oborniki, Enea Elkogaz, Enea Bioenergia, PV Genowefa, PRO-WIND, PV-Tykocin, Bejsce Wind Farm, WMC SPV 2 and WMC SPV 4.

##### Operational data



Area	Description	Installed electricity generation capacity [MW <sub>e</sub> ]	Maximum capacity [MW <sub>e</sub> ]	Installed heat generation capacity [MW <sub>t</sub> ]	Installed capacity in RES [MW <sub>e</sub> ]
Conventional power plants	Kozienice Power Plant	4,071.8	4,004.0	125.4	-
Conventional power plants	Połaniec Power Plant	1,679.0	1,674.0	130.0	230.0
Wind farms	Bardy, Darżyno and Baczyzna (Lubno I and Lubno II)	71.6	70.1	-	71.6
Photovoltaic power plants	PV Jastrowie I, PV Likowo, PV Lubno I, PV Lubno II, PV Krzęcin 1, 2 i 7, PV FW Lubno I, PV Tarnów, PV Kapice Lipniki, PV Genowefa, PV Nowiny Wielkie, PV Żary, PV Darżyno, PV Jastrowie II, PV Dygowo <sup>1</sup>	73.0	73.0	-	73.0
Biogas plants	Liszkowo and Gorzesław biogas plants	3.8	3.8	3.1	3.8
Hydro power plants	Hydro power plants	58.8	55.8	-	58.8
Combined heat and power plants	MEC Piła	20.4	18.4	120.1	-
Combined heat and power plants	PEC Oborniki	-	-	27.4	-
Combined heat and power plants	Enea Ciepło (Białystok CHP Plant, "Zachód" Heat Plant)	203.5	156.6	602.1 <sup>2,3</sup>	55.0
<b>Total</b>		<b>6,181.9</b>	<b>6,055.7</b>	<b>1,008.1</b>	<b>492.2</b>

<sup>1</sup> PV Jastrowie II and PV Dygowo with a total capacity of 16 MW are at present at the stage of technological commissioning and, after obtaining a concession, the total installed capacity in the PV farm area will be 89 MW<sub>e</sub>.

<sup>2</sup> By a decision of 14 August 2024 handed down by the Energy Regulatory Office, the heat generation license No. WCC/68/165/U/2/98/RS was amended, in which, among other things, the installed thermal capacity of the Zachód Heat Plant was reduced from 185.0 MW to 103.0 MW - coal-fired boilers K4 and K5 were deregistered with the Office of Technical Inspection and transferred for disassembly

<sup>3</sup> Including the Heat Recovery System with a capacity of 18.7 MW<sub>t</sub> located at the Białystok CHP Plant

## Kozienice Power Plant

Unit	U1	U2	U3	U4	U5	U6	U7	U8	U9	U10	U11
Installed electricity generation capacity [MW]	230	230	230	230	230	230	230	230	560	560	1,112
Planned last year of production <sup>1</sup>	2028	2028	2028	2028	2035	2035	2035	2035	2034	2034	2035

<sup>1</sup> It is assumed that the shutdown date will be 31 December of the indicated year. The intended last year of generation is in line with the Enea Group Development Strategy until 2035. This intended last year of generation should not be equated with the technical useful life of the units. This does not mean that the units will be decommissioned, nor that their technical capabilities will prevent any future use.

## Elektrownia Połaniec

Unit <sup>1</sup>	U2	U3	U4	U5	U6	U7	GU (U9)
Installed electricity generation capacity [MW]	242	242	242	242	242	239	230
Planned last year of production <sup>2</sup>	2034	2034	2034	2034	2034	2034	2042

<sup>1</sup> As of 1 January 2024, Unit 1 has been shut down.

<sup>2</sup> It is assumed that the shutdown date will be 31 December of the indicated year.

## Enea Ciepło

Unit	U1	U2	U3	U4 <sup>1</sup>	Water boilers <sup>3</sup>	B1	B2	B3
Installed electricity generation capacity [MW]	55	55	70	23.5	Installed heat generation capacity [MW]	33	35	35
Thermal capacity [MW]	98.4	108	108	0	Thermal capacity [MW]	33	35	35
Planned last year of production <sup>2</sup>	2038	2055	2065	2065				

<sup>1</sup> Condensing turbine unit powered by discharges from units U1, U2 and U3 (before 1 January 2024, turbine TZ4 [unit U4] was fed with steam only from biomass unit U1. At the end of 2023, the technological layout of the CHP plant was rearranged to enable the feeding of steam to TZ4 from all [biomass and coal-fired] units, namely U1, U2 and U3)

<sup>2</sup> It is assumed that the shutdown date will be 31 December of the indicated year. In connection with the suspension of the project entitled *Construction of a biomass cogeneration unit at Enea Ciepło sp. z o.o. Białystok CHP Plant Division*, the operating periods for each of the generating units have been extended. Capital expenditures are intended with a view to enabling the use of each unit in the decarbonization process.

<sup>3</sup> By a decision of 14 August 2024 handed down by the Energy Regulatory Office, the heat generation license No. WCC/68/165/U/2/98/RS was amended, in which, among other things, the installed thermal capacity of the Zachód Heat Plant was reduced from 185.0 MW to 103.0 MW - coal-fired boilers K4 and K5 were deregistered with the Office of Technical Inspection and transferred for disassembly

## Production and sales of electricity and heat

	2023	2024	Change	% Change	Q4 2023	Q4 2024	Change	% change
<b>Total electricity generation (net) [GWh], of which:</b>	<b>21,344</b>	<b>20,395</b>	<b>-949</b>	<b>-4.4%</b>	<b>5,390</b>	<b>5,669</b>	<b>279</b>	<b>5.2%</b>
from conventional sources	19,060	18,152	-908	-4.8%	4,743	5,020	277	5.9%
Enea Wytwarzanie	13,945	13,319	-626	-4.5%	3,490	3,710	220	6.3%
Enea Elektrownia Połaniec	4,870	4,549	-321	-6.6%	1,170	1,239	69	5.9%
Enea Ciepło	135	182	47	34.8%	47	41	-6	-12.8%
MEC Piła	109	103	-6	-5.5%	36	31	-5	-13.9%
from biomass	1,731	1,456	-275	-15.9%	465	425	-40	-8.6%
Enea Elektrownia Połaniec	1,507	1,321	-186	-12.3%	406	354	-52	-12.8%
Enea Ciepło	224	135	-89	-39.7%	59	72	13	20.2%
biomass co-firing	252	402	150	59.5%	86	138	52	60.5%
Enea Elektrownia Połaniec	252	402	150	59.5%	86	138	52	60.5%
from renewable sources	301	384	83	27.6%	96	85	-11	-11.6%
hydro power plants	107	146	39	36.4%	30	30	-	-3.3%
wind farms	172	164	-8	-4.7%	55	48	-7	-12.7%
biogas plants	8	7	-1	-12.5%	3	0	-3	-100.0%
PV farms	14	68	54	385.7%	7	7	-	-
<b>Gross heat generation [TJ]</b>	<b>7,369</b>	<b>6,620</b>	<b>-749</b>	<b>-10.2%</b>	<b>2,353</b>	<b>2,201</b>	<b>-152</b>	<b>-6.4%</b>
Enea Wytwarzanie	493	402	-91	-18.5%	144	151	7	4.9%
Enea Elektrownia Połaniec	2,295	1,792	-503	-21.9%	604	517	-87	-14.5%
Enea Ciepło	3,728	3,628	-100	-2.7%	1,304	1,244	-60	-4.6%
PEC Oborniki	116	108	-8	-6.9%	39	39	-	-
MEC Piła	737	691	-46	-6.2%	262	250	-12	-4.6%
<b>Sales of electricity [GWh], including:</b>	<b>25,827</b>	<b>25,104</b>	<b>-723</b>	<b>-2.8%</b>	<b>7,198</b>	<b>6,793</b>	<b>-405</b>	<b>-5.6%</b>
from production	21,344	20,395	-949	-4.4%	5,390	5,669	279	5.2%
from purchase	4,483	4,709	226	5.0%	1,809	1,125	-684	-37.8%
<b>Sales of heat [TJ]</b>	<b>6,598</b>	<b>5,970</b>	<b>-628</b>	<b>-9.5%</b>	<b>2,109</b>	<b>1,996</b>	<b>-113</b>	<b>-5.4%</b>

**CO<sub>2</sub> emissions, allocation of free CO<sub>2</sub> emission allowances, costs of allowances**

		CO <sub>2</sub> emissions <sup>1</sup> [t]	Allocation of free CO <sub>2</sub> emission allowances [t]	Costs of allowances [PLN thousand]
<b>Kozienice Power Plant</b>	2023	12,796,315	5,002 <sup>2,4</sup>	5,474,218
	2024	12,213,918	5,232 <sup>3</sup>	5,448,588
<b>MEC Piła</b>	2023	49,225	6,010 <sup>2,4</sup>	15,938
	2024	36,881	4,893 <sup>3</sup>	9,488
<b>Białystok - CHP plant</b>	2023	219,879	43,244 <sup>2</sup>	68,105
	2024	308,166	42,073 <sup>3</sup>	111,058
<b>Białystok – “Zachód” Heat Plant</b>	2023	16,223	2,379 <sup>2,4</sup>	4,681
	2024	7,925	2,064 <sup>3</sup>	2,776
<b>Elektrownia Połaniec</b>	2023	5,053,883	85,334 <sup>2</sup>	2,058,434
	2024	4,764,130	83,022 <sup>3</sup>	1,970,412
<b>Łęczyńska Energetyka<sup>5</sup></b>	2023	42,308	12,806 <sup>2,4</sup>	10,642
	2024	40,746	11,150 <sup>3</sup>	9,033
<b>Total 2023<sup>6</sup></b>		<b>18,177,833</b>	<b>154,775</b>	<b>7,632,018</b>
<b>Total 2024<sup>6</sup></b>		<b>17,371,766</b>	<b>148,434</b>	<b>7,551,355</b>

<sup>1</sup> Emissions are given jointly for the production of electricity and the production of heat

<sup>2</sup> Gratuitous allowances granted for 2023.

<sup>3</sup> Gratuitous allowances granted for 2024.

<sup>4</sup> Change in the level of annual allowances granted for 2023 after verification by the National Center for Emissions Management (KOBIZE)

<sup>5</sup> Entity in the LW Bogdanka Group holding CO<sub>2</sub> emission allowances

<sup>6</sup> Costs presented in the Total item present the sum of standalone costs of companies. Costs recognized in the consolidated statement of comprehensive income related to CO<sub>2</sub> emissions, after presentation adjustments, amounted to PLN 6,643,244 thousand in 2023 and PLN 6,755,365 thousand in 2024.

**Fuel supply**

The main fuel used in the Kozienice Power Plant to generate electricity is pulverized bituminous coal. The Połaniec Power Plant and the Białystok CHP Plant additionally use biomass. At the “Zachód” Heat Plant, fine coal and natural gas are used for production.

**Coal deliveries**

	Kozienice Power Plant	Elektrownia Połaniec	Enea Ciepło
Coal suppliers in 2024	LW Bogdanka (approx. 94%) PGG (approx. 6%)	LW Bogdanka (approx. 56%) PGG (approx. 39%) PG Silesia (approx. 3%) Węglzbyt (approx. 1%) JSW (approx. 1%)	LW Bogdanka (approx. 85%) Węglkoks Kraj (approx. 15%)
Main operators effecting deliveries in 2024	PKP Cargo (approx. 72%) Freightliner PL (approx. 22%) CD Cargo Poland (approx. 6%)	PKP Cargo (approx. 53%) CD Cargo Poland (approx. 27%) LW Bogdanka – own transport (approx. 20%) JSW – own transport (approx. 1%)	LW Bogdanka (approx. 85%) PKP Cargo (approx. 15%)

**Purchase of fuel**

Fuel type	Generation Area			
	2023		2024	
	Quantity [thousand tons]	Cost [PLN million]	Quantity [thousand tons]	Cost [PLN million]
Bituminous coal	9,959	7,437	8,384	3,853
Biomass	2,104	1,311	1,792	705
(Heavy) fuel oil <sup>1</sup>	13	37	18	47
(Light) fuel oil <sup>2</sup>	9	43	8	34
Natural gas [thousand m <sup>3</sup> ] <sup>3,4</sup>	28,629	75	26,498	87
<b>Total</b>		<b>8,903</b>		<b>4,725</b>

<sup>1</sup> Light-up fuel in U1-10 of the Kozienice Power Plant and U1-7 of the Połaniec Power Plant

<sup>2</sup> Light-up fuel in U11 of the Kozienice Power Plant, U9 of the Połaniec Power Plant, MEC Piła (boiler house of KO Staszycze, which may be gaseous fuel or oil-fired), Białystok CHP Plant

<sup>3</sup> Used for generation of electricity and heat in MEC Piła

<sup>4</sup> Used for generation of heat in the “Zachód” Heat Plant; gas volume unit: thousand Nm<sup>3</sup>

## Capacity Market

Pursuant to the provisions of:

- Capacity Market Act of 8 December 2017,
- Rules and Regulations of the Capacity Market approved by the President of the Energy Regulatory Office,
- Regulation of the Minister of Energy of 18 July 2018 on performance of the capacity obligation, its settlement and demonstration, and execution of transactions on the secondary market,
- Regulation of the Minister of Climate and Environment of 13 September 2024 on the Performance, Settlement and Demonstration of the Capacity Obligation and the Execution of Transactions on the Secondary Market,
- Regulation of the Minister of Energy of 3 September 2018 on financial collateral provided by power suppliers and participants of preliminary auctions,
- Regulations on auction parameters in 2024: Regulation of the Minister of Climate and Environment of 26 July 2024 on the parameters of the main auction for delivery year 2029 and the parameters of additional auctions for the delivery year 2026, as well as the parameters of pre-auctions for these auctions.

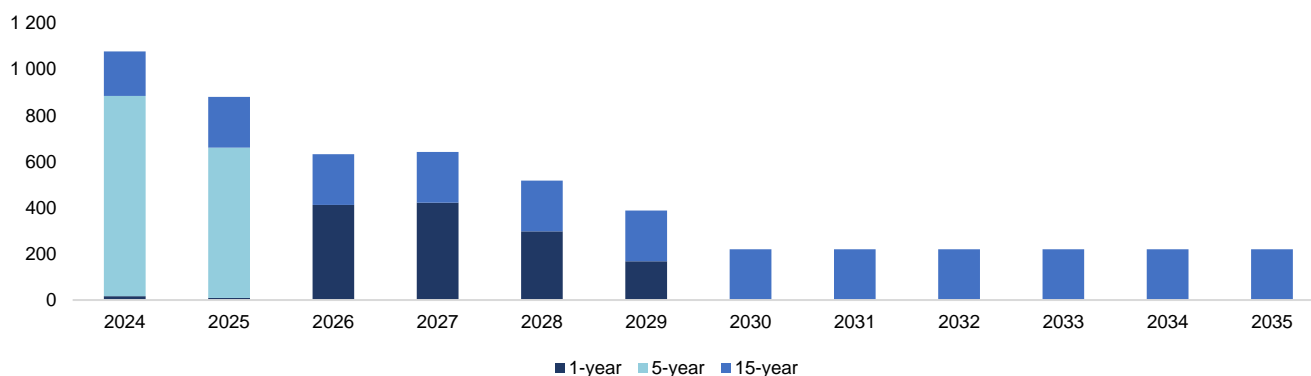
Since 2018, Polskie Sieci Elektroenergetyczne S.A. have conducted (or have been conducting) the following Capacity Market processes, among others:

- general certifications,
- certifications for the main auctions for the delivery years 2021-2029,
- certifications for the main auctions for the delivery years 2021-2026,
- main auctions for delivery years 2021-2029 and additional ones for the delivery years 2021-2025.

In particular, since the beginning of 2024, major developments associated with the Capacity Market processes included the following:

- general certification, which was performed in the period 4 January – 11 March 2024,
- completion of certifications for additional auctions for each quarter of 2025 – 16 February 2024,
- additional auctions for each quarter of 2025 – 14 March 2024,
- certification to the main auction for delivery year 2029, which took place in the period 5 September – 15 November 2024,
- commencement of certifications for additional auctions for each quarter of 2026 – 21 November 2024,
- submission of certification applications for additional auctions for individual quarters of 2026 - until 4 December 2024,
- main auction for delivery year 2029 – 12 December 2024.

### Estimated revenue from the Capacity Market – non-indexed values [PLN million]



**Capacity contracted in the Capacity Market [MW]**

Company	CMU	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Enea Wytwarzanie	Unit 1	194	-	-	-	-	-	-	-	-	-	-
	Unit 2	189	-	-	-	-	-	-	-	-	-	-
	Unit 4	193	-	-	-	-	-	-	-	-	-	-
	Unit 5	193	-	-	-	-	-	-	-	-	-	-
	Unit 6	193	-	-	-	-	-	-	-	-	-	-
	Unit 7	189	-	-	-	-	-	-	-	-	-	-
	Unit 8	193	-	-	-	-	-	-	-	-	-	-
	Unit 9	476	-	-	-	-	-	-	-	-	-	-
	Unit 10	480	-	-	-	-	-	-	-	-	-	-
	Unit 11	915	915	915	915	915	915	915	915	915	915	915
	Enea Elektrownia Połaniec	Unit 2	207	202	202	202	-	-	-	-	-	-
Unit 4		-	202	202	202	-	-	-	-	-	-	-
Unit 5		-	200	200	200	200	-	-	-	-	-	-
Unit 6		-	200	200	200	-	-	-	-	-	-	-
Unit 7		203	200	200	200	200	-	-	-	-	-	-
Green Unit		-	-	-	191	191	-	-	-	-	-	-
Enea Ciepło	Unit 1	-	-	9	-	9	-	-	-	-	-	-
	Unit 3	37 <sup>1</sup>	-	-	-	-	-	-	-	-	-	-
Enea Nowa Energia	Koronowo I	12	12	-	12	12	-	-	-	-	-	-
	Koronowo II	12	12	12	-	12	-	-	-	-	-	-
	Koronowo III	13	-	12	10	11	-	-	-	-	-	-
<b>Total</b>		<b>3,700</b>	<b>1,943</b>	<b>1,952</b>	<b>2,132</b>	<b>1,549</b>	<b>915</b>	<b>915</b>	<b>915</b>	<b>915</b>	<b>915</b>	<b>915</b>

<sup>1</sup> The capacity contract for 2025 is valid from 1 January 2025 to 30 June 2025.

**Contracted capacity obligations of Enea Wytwarzanie and Enea Elektrownia Połaniec**

[MW]	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
1-year contract	-	1,004	1,004	1,195	591	-	-	-	-	-	-
5-year contract (modernized)	2,711	-	-	-	-	-	-	-	-	-	-
15-year contract (new)	915	915	915	915	915	915	915	915	915	915	915
<b>Total</b>	<b>3,626</b>	<b>1,919</b>	<b>1,919</b>	<b>2,110</b>	<b>1,506</b>	<b>915</b>	<b>915</b>	<b>915</b>	<b>915</b>	<b>915</b>	<b>915</b>

**Estimated revenue from the Capacity Market of Enea Wytwarzanie and Enea Elektrownia Połaniec**

[PLN million] <sup>1</sup>	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
1-year contract	-	402	408	293	157	-	-	-	-	-	-
5-year contract (modernized)	652	-	-	-	-	-	-	-	-	-	-
15-year contract (new)	220	220	220	220	220	220	220	220	220	220	220
<b>Total</b>	<b>872</b>	<b>622</b>	<b>628</b>	<b>513</b>	<b>377</b>	<b>220</b>	<b>220</b>	<b>220</b>	<b>220</b>	<b>220</b>	<b>220</b>

<sup>1</sup> Non-indexed value

The Capacity Market Units of Enea Elektrownia Połaniec and Enea Wytwarzanie participated in the above processes.

In 2018, three main auctions were held for the delivery years 2021, 2022 and 2023. As a result of the *Enea Group Strategy*, approved by decisions of the Enea Management Board, before each main auction, Enea Elektrownia Połaniec entered into two capacity contracts for 5-year delivery periods of 2021-2025, for units 2 and 7. Enea Wytwarzanie, in turn, executed:

- nine capacity contracts for 5-year delivery periods of 2021-2025, for units 1-10 without unit 3,
- one capacity contract for a 15-year delivery period of 2021-2035 for unit 11,
- annual supply contracts for the delivery years 2021-2023, for three Capacity Market units from the RES Segment (hydro power plants) with a total capacity of approx. 37 MW were transferred to Enea Nowa Energia, a power supplier.

Enea Elektrownia Połaniec and Enea Wytwarzanie executed a joint venture agreement in the area of the Capacity Market providing for the companies' joint operation in the Capacity Market and mutual reservations.

In 2021 and 2022, Enea Elektrownia Połaniec participated in main auctions for the delivery years 2026 and 2027, respectively. As a result, it signed annual capacity contracts for the delivery years 2026 and 2027 for units 2, 4, 5, 6 and 7 with a total capacity of 1,004 MW. Unit No. 3 is a backup for the above units.

In 2023, Enea Elektrownia Połaniec participated in the main auction for the delivery year 2028. As a result, it signed annual capacity contracts for the delivery year 2028 for units 2, 4, 5, 6, 7 and 9 with a total capacity of 1,195 MW. Unit No. 3 is a backup for the above units.

In turn, in the last main auction, in 2024, Enea Elektrownia Połaniec participated in the main auction for the delivery year 2029. As a result, it signed annual capacity contracts for the delivery year 2029 for units 5, 7 and 9 with a total capacity of 591 MW.

### Contracted capacity obligations of Enea Ciepło

[MW]	2025	2026	2027	2028	2029
Quarterly contracts (existing)	-	-	-	-	-
1-year contract (existing)	37 <sup>1</sup>	-	9	-	9
<b>Total</b>	<b>37<sup>1</sup></b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>9</b>

<sup>1</sup> The capacity contract of ENEA Ciepło for 2025 is valid from 1 January 2025 to 30 June 2025.

### Estimated revenue from the Capacity Market of Enea Ciepło

[PLN million] <sup>1</sup>	2025	2026	2027	2028	2029
Quarterly contracts (existing)	-	-	-	-	-
1-year contract (existing)	3 <sup>2</sup>	-	4	-	2
<b>Total</b>	<b>3<sup>2</sup></b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>2</b>

<sup>1</sup> Non-indexed value

<sup>2</sup> The capacity contract of ENEA Ciepło for 2025 is valid from 1 January 2025 to 30 June 2025.

Enea Ciepło participated in the aforementioned processes and, as a result, concluded two quarterly capacity contracts for delivery year 2023 (Q1 for unit 2 and Q4 for unit 3), one 1-year capacity contract for delivery year 2024 for unit 3, one 6-month capacity contract for delivery period from 1 January 2025 to 30 June 2025 for unit 3 and one 1-year capacity contract for delivery year 2027 for unit 1. This results from the documents entitled: "Strategy for participation of Enea Ciepło CMU in the main auction of the capacity market (...)" for the delivery years 2024, 2025, 2026 and 2027, and "Strategy for participation of Enea Group CMU in additional auctions (...)" for the delivery year 2023 prepared under the leadership of Enea Trading and approved by decisions of the Enea Ciepło Management Board made before the auctions.

In 2024, the Enea Ciepło CMU entered into a capacity contract (CC) for 2029 with a value of 9 MW/year, in accordance with the developed strategy for the participation of generating units in the capacity auction for the delivery year 2029 for existing, modernized and planned generating units. The strategy was developed by the Mineral and Energy Economy Institute of the Polish Academy of Sciences, commissioned by Enea, for the entire Enea Group.

According to the document entitled *Strategy for participation of the Enea Ciepło CMU in the main auction of the capacity market for 2026*, unit 1 was submitted for certification for the supplementary auction for the delivery year 2026, which took place 2024. The auction will be held in 2025.

In accordance with the document "Configuration of Enea Ciepło CMU in the certification for the main auction for delivery year 2028", it is assumed that unit 1 and/or unit 4 (TZ4 turboset) will be registered for certification for additional auctions for delivery year 2028, which will be carried out in 2026, after performing an analysis of capacity availability and economic efficiency.

Units 1 and 4 were registered for participation in the secondary market for 2023, and units 1, 2 and 4 were registered for 2024 and 2025. Units 2, 3 and 4 were registered for participation in the secondary market for 2027. Units 1, 2, 3 and 4 were registered for participation in the secondary market for 2028.

### Contracted capacity obligations of Enea Nowa Energia

[MW]	2025	2026	2027	2028	2029
1-year contract (existing)	37	24	24	22	34
<b>Total</b>	<b>37</b>	<b>24</b>	<b>24</b>	<b>22</b>	<b>34</b>

### Estimated revenue from the Capacity Market of Enea Nowa Energia

[PLN million]	2025	2026	2027	2028	2029
1-year contract (existing)	6	10	10	5	9
<b>Total</b>	<b>6</b>	<b>10</b>	<b>10</b>	<b>5</b>	<b>9</b>

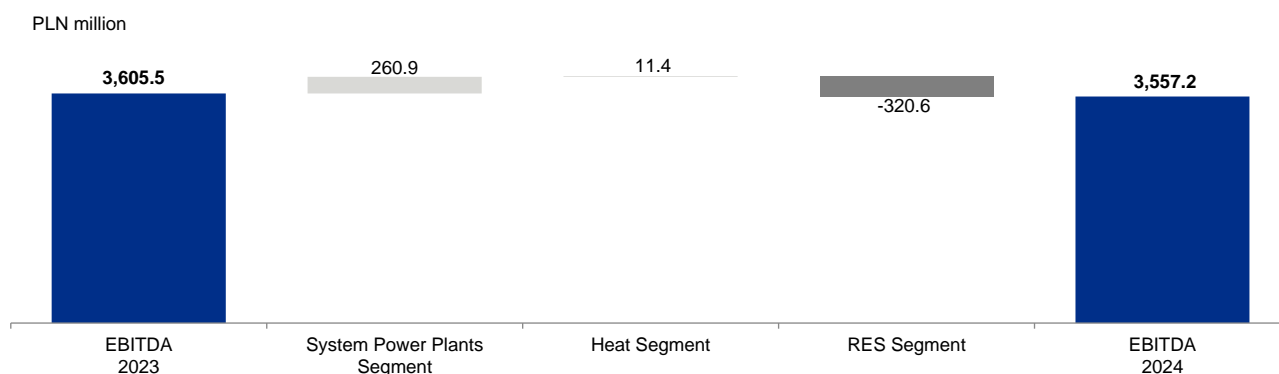
Enea Nowa Energia (formerly: Enea Wytwarzanie RES Segment) participated in all main auctions of the Capacity Market and, as a result, concluded one-year capacity contracts:

- for the period 2021-2025, for three units with the average capacity of approx. 37 MW in the respective delivery year,
- for 2026, for two units with the total capacity of 24 MW,

- for 2027, for two units with the total capacity of 24 MW,
- for 2028, for two units with the total capacity of 22 MW,
- for 2029, for three units with the total capacity of 34 MW.

### Financial data

[PLN 000s]	2023	2024	Change	% Change	Q4 2023	Q4 2024	Change	% change
Net revenue from sales	26,165,187	19,219,088	-6,946,099	-26.5%	6,883,982	5,205,793	-1,678,189	-24.4%
<i>electricity</i>	24,190,000	17,135,642	-7,054,358	-29.2%	6,384,158	4,647,453	-1,736,705	-27.2%
<i>Capacity Market</i>	947,614	1,077,575	129,961	13.7%	233,845	260,646	26,801	11.5%
<i>certificates of origin</i>	342,412	82,229	-260,183	-76.0%	38,451	18,520	-19,931	-51.8%
<i>heat</i>	597,833	669,371	71,538	12.0%	202,395	222,842	20,447	10.1%
<i>other</i>	87,328	254,271	166,943	191.2%	25,133	56,332	31,199	124.1%
Revenue from leases and operating subleases	891	1,178	287	32.2%	158	307	149	94.3%
Revenue from sales and other income	26,166,078	19,220,266	-6,945,812	-26.5%	6,884,140	5,206,100	-1,678,040	-24.4%
EBIT	713,550	2,030,949	1,317,399	184.6%	-674,809	-426,216	248,593	36.8%
Depreciation and amortization	475,121	301,751	-173,370	-36.5%	122,397	76,688	-45,709	-37.3%
Recognition / (reversal) of an impairment loss for non-financial non-current assets	2,416,813	1,224,516	-1,192,297	-49.3%	2,417,947	1,241,207	-1,176,740	-48.7%
<b>EBITDA</b>	<b>3,605,484</b>	<b>3,557,216</b>	<b>-48,268</b>	<b>-1.3%</b>	<b>1,865,535</b>	<b>891,679</b>	<b>-973,856</b>	<b>-52.2%</b>
EBITDA margin	13.8%	18.5%	4.7 p.p.	-	27.1%	17.1%	-10.0 p.p.	-
CAPEX	723,201	556,752	-166,449	-23.0%	393,841	229,854	-163,987	-41.6%
Area's revenue from sales as % of the Group's revenue from sales	40.5%	31.5%	-9.0 p.p.	-	34.7%	24.6%	-10.1 p.p.	-



### Key EBITDA drivers in 2024 (down by PLN 48.3 million):

#### System Power Plants Segment – up by PLN 260.9 million

- (+) increase in the margin on trading by PLN 975.7 million (including: cost of the charge for the Price Difference Fund in the amount of PLN 86.3 million in 2023)
- (+) increase in revenue from Balancing Capacities by PLN 415.2 million
- (+) revenue from the Capacity Market up by PLN 125.8 million
- (-) decrease in the result on electricity generation concessions down by PLN 888.9 million (including: cost of the charge for the Price Difference Fund of PLN 2,824.9 million in 2023)
- (-) other drivers down by PLN 156.0 million, mostly remeasurement of CO<sub>2</sub> contracts
- (-) fixed costs up by PLN 136.7 million
- (-) decrease in revenue from Regulatory System Services by PLN 74.2 million

#### Heat Segment – up by PLN 11.4 million

- (+) first contribution margin up by PLN 24.7 million
- (+) cost of the charge for the Price Difference Fund of PLN 14.4 million in 2023
- (+) other drivers up by PLN 5.9 million
- (+) revenue from the Capacity Market up by PLN 1.8 million
- (-) fixed costs up by PLN 35.3 million

### RES Segment – down by PLN 320.6 million

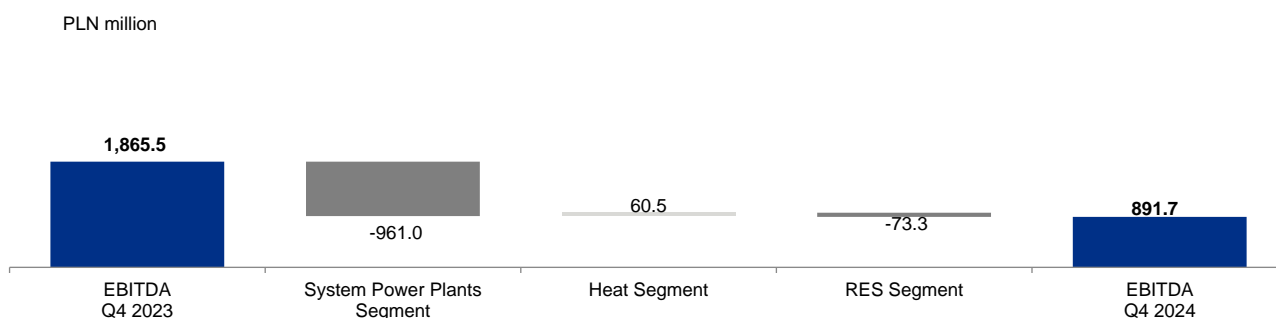
(-) Biomass – Green Unit Area: (PLN -415.9 million, of which PLN -5.5 million in Enea Bioenergia): margin on renewable energy generation down by PLN -488.3 million, fixed costs up by PLN -24.3 million, Green Unit's margin on sales of green certificates down by PLN -12.2 million, cost of the charge for the Price Difference Fund in 2023 of PLN +96.9 million, revenue from sales of guarantees of origin up by PLN +12.1 million

(+) Hydro Area (PLN +64.4 million): PLN +88.1 million cost of the charge for the Price Difference Fund in 2023, PLN +2.4 million increase in revenue from the Capacity Market, PLN -23.8 million decrease in revenue from sales of energy

(+) Photovoltaics Area (PLN +19.5 million): mainly the base effect related to the corresponding period of the previous year, since there was no production and no sales of energy from new PV sources acquired after H1 2023

(+) Wind Area (PLN +8.8 million): cost of charge for the Price Difference Fund in 2023 up by PLN +101.3 million, revenue from sales of energy down by PLN -69.9 million, revenue from sales of certificates of origin down by PLN -20.3 million

(-) Biogas Area (PLN -1.2 million)



### Key EBITDA drivers in Q4 2024 (down by PLN 973.8 million):

#### System Power Plants Segment – down by PLN 961.0 million

(-) other drivers down by PLN 787.0 million, mostly remeasurement of CO<sub>2</sub> contracts

(-) decrease in the result on electricity generation concessions by PLN 333.4 million (including: cost of the charge for the Price Difference Fund of PLN 930.9 million in Q4 2023)

(-) in 2024, a revaluation allowance for CO<sub>2</sub> emission allowances was recognized in the amount of PLN 114.8 million

(-) fixed costs up by PLN 87.7 million

(-) decrease in revenue from Regulatory System Services by PLN 33.0 million

(+) increase in the trading margin by PLN 201.2 million

(+) increase in revenue from Balancing Capacities by PLN 167.3 million

(+) revenue from the Capacity Market up by PLN 26.4 million

#### Heat Segment – up by PLN 60.5 million

(+) first contribution margin up by PLN 66.5 million

(+) other drivers up by PLN 3.7 million

(+) cost of the charge for the Price Difference Fund of PLN 1.1 million in Q4 2023

(-) fixed costs up by PLN 10.9 million

#### RES Segment – down by PLN 73.3 million

(-) Biomass – Green Unit Area: (PLN -88.8 million, of which PLN -6.1 million in Enea Bioenergia): margin on renewable energy generation down by PLN -104.9 million, cost of the charge for the Price Difference Fund in Q4 2023 up by PLN +25.9 million

(+) Hydro Area (PLN +12.0 million): PLN +22.1 million cost of the charge for the Price Difference Fund in Q4 2023, PLN +0.4 million increase in revenue from the Capacity Market, PLN -10.0 million decrease in revenue from sales of energy

(+) Wind Area (PLN +3.6 million): cost of charge for the Price Difference Fund in Q4 2023 up by PLN +30.0 million, revenue from sales of energy down by PLN -23.5 million, revenue from sales of certificates of origin down by PLN -1.4 million

(-) Biogas Area (PLN -1.7 million)

**CAPEX - Execution of key projects [PLN million]**

Description		Actuals 2024	Plan 2024	Plan 2025
<b>Generation</b>		<b>556.8</b>	<b>1,133.8</b>	<b>4,296.2</b>
Conventional generation		271.5	450.8	1,619.0
Enea Wytwarzanie	unit modernization and overhauls	87.5	98.0	71.8
	modernization and overhauls of other infrastructure	112.6	145.4	140.7
	other	3.0	4.1	4.5
Enea Elektrownia Polaniec	unit modernization and overhauls	26.7	60.7	151.2
	modernization and overhauls of other infrastructure	11.5	34.7	25.0
	“green development” (adaptation to the Capacity Market after 1 July 2025)	17.9	36.6	322.7
	other	1.3	6.6	6.8
Enea Elkogaz	construction of a CCGT unit in Kozienice	13.6	64.4	896.2
	other	-2.5	0.4	0.0
Heat		107.3	150.0	141.6
Enea Cieplo	modernization and overhauls of sources and other infrastructure	64.6	83.4	56.7
	modernization of heating networks	9.5	11.3	10.8
	connection of customers	15.1	15.3	15.6
	other	8.1	12.4	17.9
MEC Pila, PEC Oborniki	modernizations and overhauls of heating assets	9.4	25.4	40.6
Enea Elektrownia Polaniec	modernization of the heating infrastructure	0.6	2.2	0.0
RES		178.0	532.9	2,535.7
Enea Nowa Energia	new renewable energy sources	24.4 <sup>1</sup>	161.6	2,413.1
	modernizations and overhauls of RES infrastructure	16.4	32.6	40.1
	other	0.5	4.2	4.6
Other RES companies	FW Bejsce (20 MW) - construction through an SPV	120.3	187.0	57.5
	development and execution of new RES projects	0.4	140.9	6.3
	other	2.9	2.9	2.0
Enea Elektrownia Polaniec (biomass)	biomass unit modernizations and overhauls	13.1	3.8	12.1

In the Generation segment, a significant part of the investment plan in 2024 (about 53%) involves capital expenditures for modernizations and overhauls of conventional electricity and heat generation assets. The key project in this area is “Adaptation of Enea Elektrownia Polaniec S.A. to the requirements of the Capacity Market after 1 July 2025”, which consists in the adaptation of coal-fired Units 2-7 at the Polaniec Power Plant to increased co-firing of biomass in amounts that will allow to meet the CO<sub>2</sub> emission requirements required by the Capacity Market after 1 July 2025 and taking advantage of the support provided. We are also executing a project to build 2x700 MW CCGT units in Kozienice. At the Polaniec Power Plant, analytical and preparatory work is currently in progress on a project similar to the construction of the CCGT units in Kozienice. Enea Elektrownia Polaniec has obtained the conditions for connection to the gas grid for the project and is waiting to receive the conditions for connection to the power grid. Moreover, projects related to the construction of large-scale electricity storage facilities of more than 200 MW each are being prepared at both system power plants, that is Kozienice and Polaniec, for which the procedure for issuing the conditions for connection to the power grid is currently in progress in both cases. At the Kozienice Power Plant, analytical work is underway on the preliminary feasibility study for the project to adapt the 500 MW-class units, that is units 9 and 10, to the co-firing of biomass in order to reduce the CO<sub>2</sub> emission rate for the electricity generated in these units to below 550 g/kWh.

In March 2025, we purchased six wind farms located in Zachodniopomorskie Voivodship from European Energy with a total capacity of 83.5 MW, thus having doubled our wind assets. We are also at an advanced stage of work on new acquisitions of renewable energy sources, especially wind farms. We are also involved in intense work on the construction of energy storage facilities, both for cooperation with existing and anticipated renewable energy installations and for services to improve the flexibility of the distribution grid.

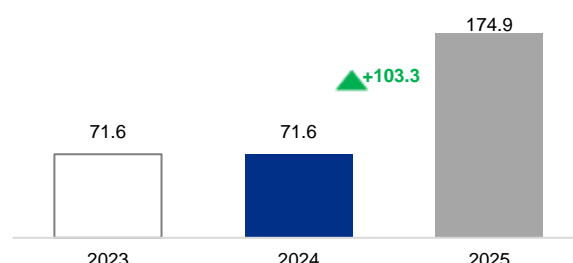
## New renewable energy sources in 2024-2025 and their progress

Project name and description		Capacity [MW]	Progress	Year of completion
Bejsce Wind Farm	acquisition of an SPV with a wind farm under construction	19.8	80%	2025
PV Żary and PV Nowiny Wielkie	acquisition of SPVs with completed facilities	12.0	95%	2024
PV Darżyno I	construction of a plant (greenfield) connected to the existing Darżyno wind farm (6.3 MW) using the cable pooling formula	2.0	100%	2024
PV Dygowo I	construction of a plant (greenfield)	8.0	95%	2025
PV Jastrowie II	construction of a plant (greenfield)	8.0	80%	2025
PV Krzęcin	construction of a plant as a continuation of the acquisition project with all necessary permits	6.6	85%	3 MW - 2023 3.6 MW - 2025
PV Lipiny 2	preparation for the commencement of construction works	2.1	30%	2025
FW Grzmiąca 6 MW, Białogard I 7.9 MW, Drawsko II 5.25 MW, Kołobrzeg 19.25 MW, Siemyśl 6.3 MW, Liskowo 38.8 MW	acquisition of SPVs with operational wind farms	83.5	n/a	2025

### Capacity in photovoltaic farms [MW]



### Capacity in wind farms [MW]



## Expenditures on RES projects in 2024

Description	Capacity [MW]	[PLN million]	
		expenditures	debt
PV under construction	21.6	17.3	-
WF under construction	19.8	120.3	-
PV acquisitions	12.0	3.6	42.1
Modernizations and overhauls of RES infrastructure and development of new source projects	-	36.8	-
<b>Total</b>	<b>53.4</b>	<b>178.0</b>	<b>42.1</b>
		<b>220.1</b>	

## Implementation of a Gas-Fired Project at Enea Elkogaz

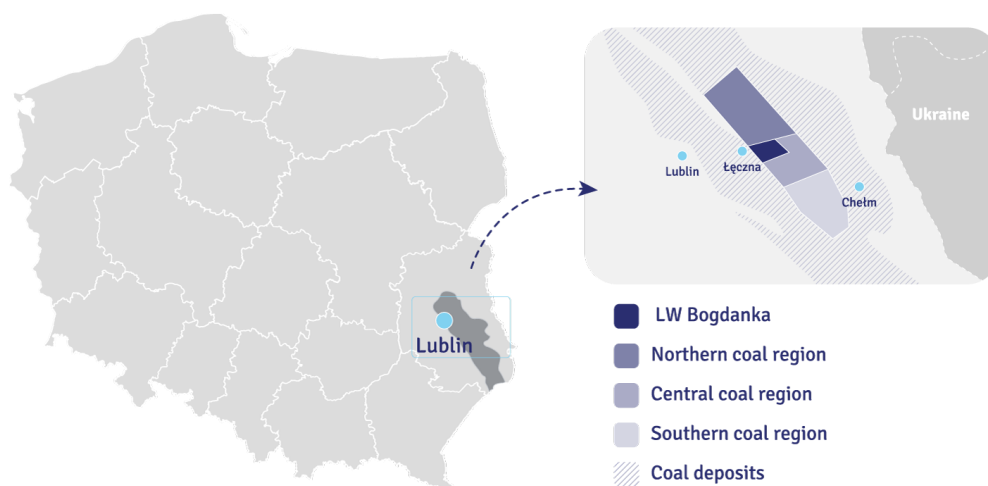
In Q3 2024, Enea Elkogaz (company) obtained approvals for the continuation of the greenfield gas-fired project, which involved the construction of two combined cycle power units (CCPU1 and CCPU2) of the 650-750 MW power range in the vicinity of the Kozienice Power Plant. On 5 July 2024, the company launched an open tender procedure under the Public Procurement Law for the construction of a combined cycle gas turbine unit and the provision of repair and maintenance services. In the terms of reference, the principal provided for the possibility of awarding an additional contract on a sole-source basis to the contractor whose bid would be considered the most favorable. On 30 October 2024, Enea Elkogaz decided to cancel the procedure as it had received no bids. On 4 November 2024, Enea Elkogaz obtained approvals to launch another tender procedure under the Public Procurement Law on a sole-source basis. On 24 December 2024, the company published a notice of voluntary ex ante transparency (notice of intent to enter into a contract) in the Official Journal of the European Union in connection with the invitation to negotiate sent to Çalık Enerji Sanayi ve Ticare Anonim Sirketi with its registered office in Istanbul, Turkey. Enea Elkogaz has not yet entered into the contracts (EPC and LTSA) for the construction of the CCGT units; negotiations are still in progress as part of the tender procedure.

Enea Elkogaz participated in the main auction of the Capacity Market on 12 December 2024, but due to not obtaining a reasonable price, the units were withdrawn from the auction. The company intends to participate in the top-up auction of the Capacity Market for 2029, to be conducted under the Act of 21 February 2025 Amending the Capacity Market Act. The scheduled date of the top-up auction is the end of the first half of 2025. In the event that the capacity obligation for the delivery year 2029 is not contracted, the company intends to participate in the main auction of the Capacity Market in 2025 (for the delivery year 2030). For this purpose, the company has submitted applications as part of the general certification to PSE and has received confirmation of entry in the Capacity Market register for two CCGT units enabling them to apply for certification for the auction to be held in September 2025 and participate in the main Capacity Market auction to be held in December 2025.

#### 4.7.5. Mining Area

In the Enea Group, the subsidiary involved in the mining business is LW Bogdanka, which is a leader on the bituminous coal market in Poland, standing in comparison with its peers in terms of financial results, mining efficiency and investment plans including access to new deposits. The main buyers of LW Bogdanka's products mainly are commercial and industrial energy sectors. The bituminous coal sold by LW Bogdanka is used predominantly for the production of electricity, heat and cement.

The Mining Area presents the financial results of the LW Bogdanka Group with the parent company – Lubelski Węgiel “Bogdanka” S.A. and its subsidiaries.

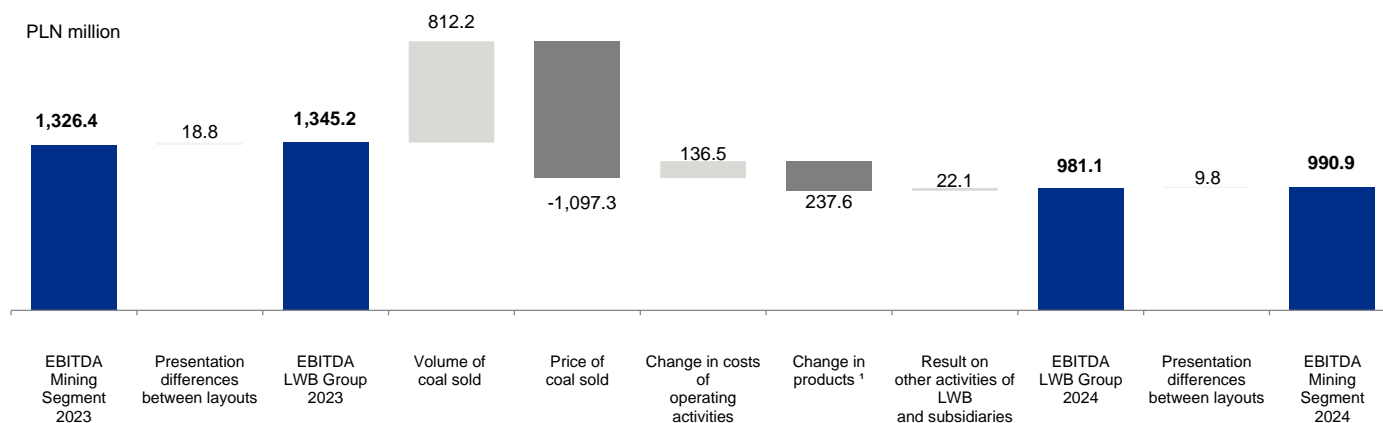


#### Operational data

	2023	2024	Change	% Change	Q4 2023	Q4 2024	Change	% change
Net production [000s tons]	7,053	7,896	843	12.0%	2,496	2,526	30	1.2%
Sales of coal [000s tons]	6,703	8,109	1,406	21.0%	2,142	2,404	262	12.2%
Inventories (at the end of the period) [000s tons]	371	159	-212	-57.1%	371	159	-212	-57.1%
Excavation works [km]	29.67	21.78	-7.89	-26.6%	6.90	5.38	-1.52	-22.0%

#### Financial data

[PLN 000s]	2023	2024	Change	% Change	Q4 2023	Q4 2024	Change	% change
Net revenue from sales	3,928,954	3,654,431	-274,523	-7.0%	1,248,206	1,062,333	-185,873	-14.9%
coal	3,856,089	3,576,472	-279,617	-7.3%	1,226,274	1,039,417	-186,857	-15.2%
other products and services	59,854	61,388	1,534	2.6%	17,705	19,467	1,762	10.0%
goods and materials	13,011	16,571	3,560	27.4%	4,227	3,449	-778	-18.4%
Revenue from leases and operating subleases	10,335	10,624	289	2.8%	2,208	2,610	402	18.2%
Revenue from sales and other income	3,939,289	3,665,055	-274,234	-7.0%	1,250,414	1,064,943	-185,471	-14.8%
EBIT	-334,341	-366,818	-32,477	-9.7%	66,490	-654,060	-720,550	-1,083.7%
Depreciation and amortization	387,341	345,051	-42,290	-10.9%	101,433	76,514	-24,919	-24.6%
Recognition / (reversal) of an impairment loss for non-financial non-current assets	1,273,430	1,012,647	-260,783	-20.5%	484,212	1,012,575	528,363	109.1%
<b>EBITDA</b>	<b>1,326,430</b>	<b>990,880</b>	<b>-335,550</b>	<b>-25.3%</b>	<b>652,135</b>	<b>435,029</b>	<b>-217,106</b>	<b>-33.3%</b>
EBITDA margin	33.7%	27.0%	-6.7 p.p.	-	52.2%	40.8%	-11.4 p.p.	-
CAPEX	777,696	870,861	93,165	12.0%	220,211	225,600	5,389	2.4%
Area's revenue from sales as % of the Group's revenue from sales	6.1%	6.0%	-0.1 p.p.	-	6.3%	5.0%	-1.3 p.p.	-



<sup>1</sup> impact on presented costs = technical coal production cost allocated according to the current structure \* change of coal inventory volume in the analyzed period

#### Key EBITDA drivers in 2024 (down by PLN 335.6 million):

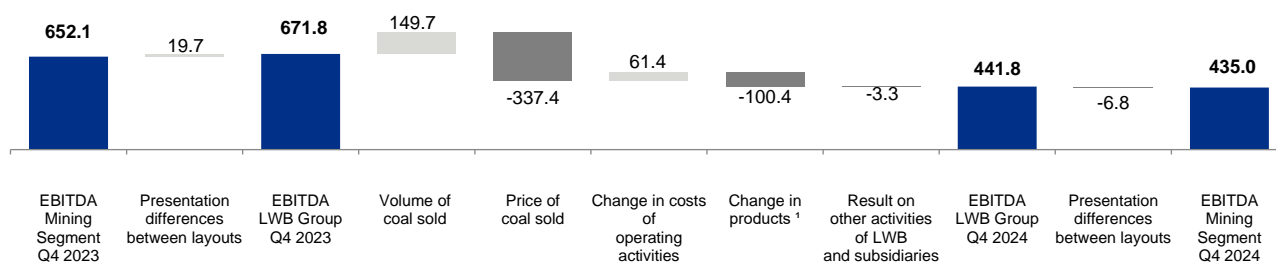
(-) decrease in revenue from sales of coal: lower contractual prices of coal with a concurrent increase in volume of coal sales (+1,406 thousand tons)

(+) decrease in the value of incurred cash production costs – a decrease in electricity prices with comparable consumption and higher transmission fees, a decrease in material consumption and lower costs of third-party services, an increase in average headcount due to the higher minimum wages and average wages, and implementation of other provisions resulting from a salary agreement with the public side

(-) in 2024, the value of inventories vs. the beginning of the year decreased by PLN 95.1 million, i.e. 212 thousand tons (capitalization of operating costs of the period); while in 2023 the value of inventories vs. the beginning of the year rose by PLN 142.5 million, i.e. 349 thousand tons (activating the operating costs of the period)

There are differences in the way amortization and depreciation is presented in financial reports of the Enea Group and the LW Bogdanka Group.

PLN million



<sup>1</sup> impact on presented costs = technical coal production cost allocated according to the current structure \* change of coal inventory volume in the analyzed period

#### Key EBITDA drivers in Q4 2024 (down by PLN 217.1 million):

(-) decrease in revenue from sales of coal: lower contractual prices of coal with a concurrent increase in volume of coal sales (+262 thousand tons)

(+) lower mining cash cost – lower prices of energy and materials and third-party services, higher employee and related costs

(-) during Q4 2024, the value of inventories increased by PLN 39.3 million, or 123 thousand tons (capitalization of operating costs of the period); while during Q4 2023 the value of inventories rose by PLN 139.7 million, or 353 thousand tons (capitalization of operating costs of the period)

There are differences in the way amortization and depreciation is presented in financial reports of the Enea Group and the LW Bogdanka Group.

### CAPEX - Execution of key projects [PLN million]

Description	Actuals 2024	Plan 2024	Plan 2025
<b>Lubelski Węgiel Bogdanka</b>	<b>870.9</b>	<b>1,012.5</b>	<b>697.5</b>
machinery (purchase, modernization and overhaul of machinery, equipment and finished goods)	302.6	378.3	136.2
new excavations	392.1	358.2	363.6
modernization and reconstruction of excavations	64.0	103.9	67.2
other	112.3	172.2	130.5

#### Construction of a photovoltaic farm

LW Bogdanka is currently implementing a project entitled *Construction of an EPV II photovoltaic farm*. The project involves the construction of a photovoltaic farm with a capacity corresponding to the minimum power requirements of the Bogdanka field, so that the energy produced will be used as much as possible for own consumption, that is with a capacity of about 7 MW.

#### 4.7.6. Other Activities Area

The Other Activities Area includes financial data of the following companies: Enea Centrum, Enea Oświetlenie and Enea Innowacje. On 23 July 2024, at the Extraordinary General Meeting of Enea Innowacje sp. z o.o., a resolution was adopted to start the company's liquidation procedure and appoint a liquidator.

[PLN 000s]	2023	2024	Change	% Change	Q4 2023	Q4 2024	Change	% change
Net revenue from sales	648,389	718,999	70,610	10.9%	162,938	155,718	-7,220	-4.4%
Revenue from leases and operating subleases	5,740	8,547	2,807	48.9%	2,785	3,339	554	19.9%
Revenue from sales and other income	654,129	727,546	73,417	11.2%	165,723	159,057	-6,666	-4.0%
EBIT	51,145	63,586	12,441	24.3%	-8,689	-38,655	-29,966	-344.9%
Depreciation and amortization	74,870	79,106	4,236	5.7%	19,688	23,650	3,962	20.1%
<b>EBITDA</b>	<b>126,015</b>	<b>142,692</b>	<b>16,677</b>	<b>13.2%</b>	<b>10,998</b>	<b>-15,005</b>	<b>-26,003</b>	<b>-236.4%</b>
EBITDA margin	19.3%	19.6%	0.3 p.p.	-	6.6%	-9.4%	-16.0 p.p.	-
CAPEX	80,460	90,662	10,202	12.7%	37,013	49,739	12,726	34.4%
Area's revenue from sales as % of the Group's revenue from sales	1.0%	1.2%	0.2 p.p.	-	0.8%	0.8%	-	-

#### 4.7.7. Expected financial situation

In 2024, the Enea Group had to face the events that significantly affected the activity of companies in the energy sector and their financial performance. Despite the demanding and volatile market and regulatory environment, the Group's financial and operating performance reached at least the expected level. The Group's environment is marked by a high degree of volatility and dependence on macroeconomic, market-specific and regulatory circumstances, meaning that any major changes in this area may exert a significant impact on the Group's financial standing in 2025.

The steam coal market in Poland in recent years has been characterized by unprecedented dynamics and difficult-to-predict operating conditions. There is a clear trend - the growth of generation capacity based on renewable energy sources (RES). The growing importance of RES in Poland's energy mix, as well as the gradual shutdown of coal-based generating units planned for the long term and their conversion to other energy sources, leads to a decreasing share of energy produced from coal, which directly affects the reduction in demand for coal. Despite the challenges facing the mine, the LW Bogdanka Group intends to continue to focus on the efficiency and profitability of coal production, respect for the natural environment and the deployment of innovative solutions. In addition to efforts to improve efficiency, it may be necessary to optimize the production process and make operational adjustments to the expected level of coal demand. The preliminary production plan for 2025 assumes the extraction of approx. 8 million tons of commercial coal.

In the Generation Area, in 2024, the Group produced a total of nearly 20.4 TWh of electricity, of which nearly 0.4 TWh from renewable energy sources (hydro, wind, photovoltaic). In subsequent years, the Group intends to increase the share of renewable energy sources in the input mix in order to diversify the generation structure and reduce emissions through capital expenditure projects associated with the development of photovoltaic farms, wind projects, energy storage facilities and other projects. Currently, the Group manages installations with a total installed capacity of 492 MW of renewable energy sources, consisting of hydro power plants, wind farms, biogas plants and photovoltaic farms, as well as the Green Unit in Polaniec. Expanding the potential of generation from renewable energy sources is an underlying assumption of the Development Strategy consistently pursued by the Group through investments in new RES installations, improving the efficiency of existing installations and growing RES generation assets through acquisitions. Investments in these technologies will increase, helping to reduce dependence on fossil fuels. In the initial phase of the energy transition, ENEA plans to use gas as a low-carbon transition fuel.

Regulatory amendments introduced in 2024 affected the Group's 2024 performance and will partly translate into future performance as well. In June 2024, in accordance with the ERO President's decision, the second stage of changes in the operation of the Balancing Market came into force, which affected in particular the business of generators with centrally allocated generating units. As a result, providers of balancing services, including system generators with centrally allocated units, gained the opportunity to sell balancing

capacity on the Balancing Market on different term than before, i.e. using market mechanisms that combine supply and demand offers. This translated into a significant increase in revenue - in 2024 the Group recognized PLN 415.2 million in revenue from Balancing Capacities. Moreover, the Regulation of the Minister of Climate and Environment of 28 August 2023, associated with the reduced obligation to redeem green certificates from 12% in 2023 to 5% in 2024, triggered a significant decrease in the prices of green certificates. However, in 2024, a new level of green certificate redemption obligation for 2025 was set at 8.5%. The increase in relation to the existing obligation in 2024 at 5% was lower than announced, i.e. 12.5%, which translated into a decrease in the prices of green certificates. The decline in the price of certificates translates into results in future years through a decline in the margin on production from the Green Unit. In 2024, a major driver that is certain to affect the performance of companies in the Generation Area was the absence of the charge for the Price Difference Fund. High RES generation (mainly wind and PV production) and lower electricity prices on the market in relation to unit production costs have resulted in increased purchases of energy on the wholesale market and reduced production at generating units. In 2025, there is a risk of an increase in energy prices in the event of a significant increase in the price of CO2 emission allowances. In addition, there is a risk of deterioration in trading margins on the Generation business, which could significantly affect the financial standing of companies in the Generation Area. In 2024, the Group also actively participated in every stage of the Capacity Market processes, fully implementing the Group's Strategy in this respect (general certification, certification for the main auction for the delivery year 2029, participation in the 2029 main auction). In the Heat segment, the most important goals, as outlined in the Development Strategy, are to decarbonize the district heating system and increase the efficiency of district heating system management. The decarbonization process will be achieved by switching to the use of low-carbon sources of heat generation, such as biomass and heat pumps.

The Distribution area is a stable part of the Group's business. In the reporting period, it achieved a higher EBITDA result than in the previous year. The main drivers behind the increase in the EBITDA result were greater revenues from sales of distribution services to end users as a result of the higher rates in the approved tariff along with a higher income from grid connection fees caused by the rise in the number of connected facilities. The tariff for electricity distribution services for 2025 was approved by the ERO President on 18 December 2024 and put into effect as of 1 January 2025. The Enea Group has been consistently investing resources to ensure the security and stability of its energy supplies. In the coming years, continued investments are planned in the Distribution area. In order to successfully meet the challenges of the ongoing energy transition related to decarbonization and the development of renewable energy sources, the Group intends to be involved in a number of activities related to grid transition and managing energy obtained from renewable sources, grid assets and metering data. The transition of the Distribution sector will require significant expenditures and the creation of an appropriate regulatory environment. The development and upgrade of the power grid with the use of new technologies, related primarily to the deployment of smart grid solutions and modern tools, including ICT, supporting network management and decision-making processes, will be of great significance, as will active fundraising under the National Reconstruction Plan to optimize funding sources for the energy transition.

The Trading Area posted EBITDA of PLN -4.1 million (up by PLN 25.8 million y/y). The higher EBITDA was largely due to an increase in the margin on the retail market. At the same time, there was a decrease in recognized compensation income and an increase in provisions for onerous contracts. In 2024, EBITDA was affected by the Act of 27 October 2022 on Emergency Measures to Reduce Electricity Prices and Support Certain Consumers in 2023 [Price Limits Act] and the Act of 7 October 2022 on Special Solutions for Protecting Electricity Buyers in 2023 in Connection with the Situation on the Electricity Market [Consumption Limits Act]. On 11 December 2024, the Act of 27 November 2024 Amending the Act on Emergency Measures to Reduce Electricity Prices and Support Certain Consumers in 2023 and 2024 and Certain Other Acts was published in the Journal of Laws. The act aims to limit the level of electricity prices mainly by maintaining a maximum electricity price of 500 PLN/ MWh net for households until the end of September 2025, and a maximum energy price of 693 PLN/ MWh net for local government units and public utilities until 31 March 2025. The act has also made it mandatory to apply to the ERO President by 30 April 2025 for an amendment to Tariff G for H2 2025. The year 2025 will therefore largely depend on the effects of applying maximum energy prices for households, local governments and utilities and the level of the existing tariff for H2 2025.

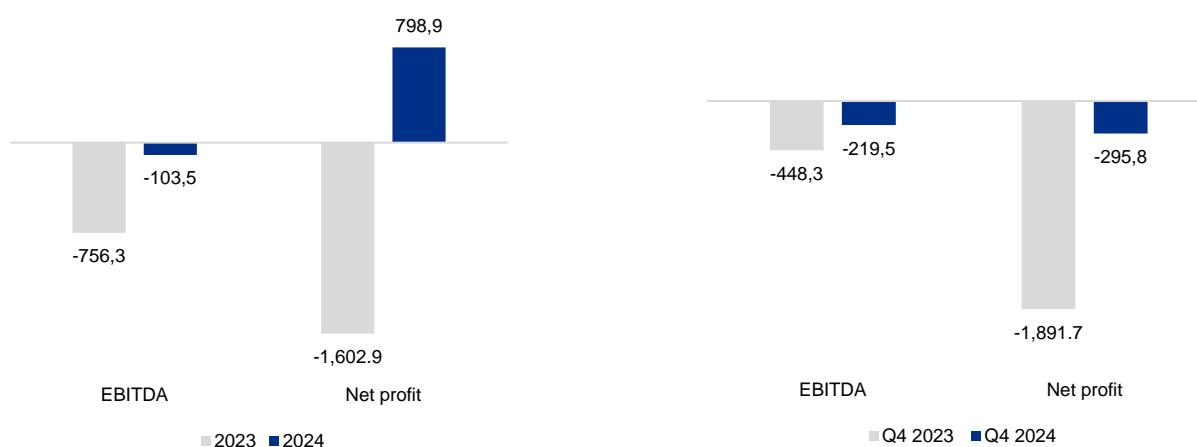
In summary, the Group's environment is marked by a high degree of volatility and dependence on macroeconomic, market-specific and regulatory circumstances and any major changes in this area may exert a significant impact on the financial standing. In 2025, the Group intends to continue its Development Strategy with a focus on sustainability and energy transition. The Enea Group is currently conducting reorganization activities to adapt to the dynamically changing market environment. One such priority action is the organizational change of the trading area. Currently, the Enea Group is reviewing the available options for reorganizing the electricity trading segment, taking into consideration the optimization of the Group's business model.

## 4.8. Financial highlights of Enea S.A.

### 4.8.1. Selected standalone financial data

[PLN 000s]	2023	2024	Change	% Change	Q4 2023	Q4 2024	Change	% change
Revenue from sales and other income	19,501,643	15,795,490	-3,706,153	-19.0%	4,705,495	4,115,979	-589,516	-12.5%
Operating profit / (loss)	(762,149)	(110,033)	652,116	85.6%	(450,009)	(221,185)	228,824	50.8%
Profit / (loss) before tax	(1,636,942)	797,378	2,434,320	148.7%	(1,896,331)	(364,537)	1,531,794	80.8%
Net profit / (loss) for the reporting period	(1,602,940)	798,928	2,401,868	149.8%	(1,891,728)	(295,802)	1,595,926	84.4%
<b>EBITDA</b>	<b>-756,332</b>	<b>-103,450</b>	<b>652,882</b>	<b>86.3%</b>	<b>-448,342</b>	<b>-219,471</b>	<b>228,871</b>	<b>51.0%</b>
Weighted average number of shares	529,731,093	529,731,093	-	-	529,731,093	529,731,093	-	-
Net earnings / (loss) per share [PLN]	(3.03)	1.51	4.54	150.2%	(3.57)	(0.56)	3.01	84.3%
Diluted earnings / (loss) per share [PLN]	(3.03)	1.51	4.54	150.2%	(3.57)	(0.56)	3.01	84.3%

PLN million



[PLN 000s]	31 December 2023	31 December 2024	Change	% change
Total assets	22,574,103	23,847,158	1,273,055	5.6%
Total liabilities	10,242,619	10,756,701	514,082	5.0%
Non-current liabilities	5,146,708	7,178,018	2,031,310	39.5%
Current liabilities	5,095,911	3,578,683	-1,517,228	-29.8%
Equity	12,331,484	13,090,457	758,973	6.2%
Share capital	676,306	676,306	-	-
Book value per share [PLN]	23.28	24.71	1.43	6.2%
Diluted book value per share [PLN]	23.28	24.71	1.43	6.2%

#### 4.8.2. Standalone statement of profit and loss for 2024

[PLN 000s]	2023	2024	Change	% change
Sales of electricity to retail customers	15,459,756	14,194,618	-1,265,138	-8.2%
Sales of gaseous fuel to retail customers	169,414	141	-169,273	-99.9%
Sales of energy and gaseous fuel to other entities	228,138	151,100	-77,038	-33.8%
Sales of services	24,064	27,933	3,869	16.1%
Sales of goods and materials	1,297	28,413	27,116	2,090.7%
Other revenue	-6,988	-9,238	-2,250	-32.2%
Excise duty	81,998	99,467	17,469	21.3%
<b>Net revenue from sales</b>	<b>15,793,683</b>	<b>14,293,500</b>	<b>-1,500,183</b>	<b>-9.5%</b>
Compensation	3,705,902	1,498,703	-2,207,199	-59.6%
Revenue from leases	2,058	3,287	1,229	59.7%
<b>Revenue from sales and other income</b>	<b>19,501,643</b>	<b>15,795,490</b>	<b>-3,706,153</b>	<b>-19.0%</b>
Depreciation and amortization	5,817	6,583	766	13.2%
Employee benefit costs	115,892	119,684	3,792	3.3%
Consumption of materials and supplies and cost of goods sold	5,252	17,329	12,077	230.0%
Purchase of energy and gas for subsequent sale	19,374,400	15,035,322	-4,339,078	-22.4%
Transmission and distribution services	146,799	148,115	1,316	0.9%
Other third-party services	320,346	368,475	48,129	15.0%
Taxes and charges	4,811	4,926	115	2.4%
<b>Tax-deductible expense</b>	<b>19,973,317</b>	<b>15,700,434</b>	<b>-4,272,883</b>	<b>-21.4%</b>
Other operating revenue	34,297	22,317	-11,980	-34.9%
Other operating expenses	69,395	47,236	-22,159	-31.9%
Change in provision related to onerous contracts	-255,377	-180,170	75,207	29.4%
<b>Operating profit / (loss)</b>	<b>(762,149)</b>	<b>(110,033)</b>	<b>652,116</b>	<b>85.6%</b>
Finance costs	430,895	570,408	139,513	32.4%
Finance income	720,588	856,833	136,245	18.9%
Dividend income	490,262	838,101	347,839	70.9%
Change in impairment loss on investments in subsidiaries, associates and jointly controlled entities	-1,654,666	-217,197	1,437,469	86.9%
Change in impairment loss for financial assets measured at amortized cost	-82	82	164	200.0%
<b>Profit / (loss) before tax</b>	<b>(1,636,942)</b>	<b>797,378</b>	<b>2,434,320</b>	<b>148.7%</b>
Income tax	-34,002	-1,550	32,452	95.4%
<b>Net profit / (loss) for the reporting period</b>	<b>(1,602,940)</b>	<b>798,928</b>	<b>2,401,868</b>	<b>149.8%</b>
<b>EBITDA</b>	<b>-756,332</b>	<b>-103,450</b>	<b>652,882</b>	<b>86.3%</b>

#### Enea S.A. – Key EBITDA drivers in 2024 (up by PLN 652.9 million):

(+) first contribution margin up by PLN 2,822.6 million:

- (+) average energy purchase price down by 29.0%
- (+) energy sales volume up by 11.8%
- (+) costs of environmental obligations down by 65.9%
- (-) average energy sales price down by 17.8%
- (-) temporary discontinuation of gaseous fuel sales in 2024

(-) revenue from compensation payments down by PLN 2,207.2 million

in accordance with the provisions of the Act of 7 October 2022 on special solutions for protecting electricity buyers in 2023 and 2024 in connection with the situation on the electricity market [Article 12, the Consumption Limits Act] and the Act of 27 October 2022 on emergency measures to reduce electricity prices and support certain consumers in 2023 and 2024 [Article 8, the Price Limits Act], and for gaseous fuel in accordance with the provisions of the Act of 9 March 2023 amending the Act on Administrative Enforcement Proceedings

- (-) in 2023, the value of electricity price compensation in the amount of PLN 3,705.9 million was recognized in revenue

- (+) in 2024, the value of electricity price compensation in the amount of PLN 1,475.4 million was recognized in revenue
- (+) in 2024, the distribution service compensation amount of PLN 22.8 million was recognized in revenue
- (+) in 2024, the value of compensation related to gaseous fuel in the amount of PLN 0.5 million was recognized in revenue
- (-) employee benefit costs up by PLN 3.8 million:
  - (-) payroll costs with related charges up by PLN 3.5 million
  - (-) costs of provisions for employee benefits up by PLN 0.3 million
- (-) costs of third-party services up by PLN 48.1 million, including mainly:
  - (-) selling costs and customer service costs up by PLN 38.3 million
  - (-) costs of shared services up by PLN 6.6 million
  - (-) costs of advisory and legal services up by PLN 3.4 million
  - (-) property insurance costs up by PLN 1.4 million
  - (-) costs of stock exchange services up by PLN 1.1 million
  - (+) costs of advertising and representation down by PLN 3.0 million
- (-) result on the distribution service down by PLN 1.3 million:
  - (-) recognition in 2024 of adjustments reducing revenues from distribution services of PLN 22.8 million due to the applied 10% discount resulting from the provisions of the Act of 7 October 2022 on special solutions for protecting electricity buyers in 2023 in connection with the situation on the electricity market [Consumption Limits Act]
  - (+) costs of distribution services related to the existing model of settlements with prosumers down by PLN 21.5 million
- (+) change in provisions related to onerous contracts (down by PLN 75.2 million)
  - (+) in 2023, expenses included the restatement of the provision of PLN 623.7 million for the loss arising from the distribution fee rebate which was settled by Enea S.A. acting as the offtaker of last resort in relation to electricity supplied to the grid by prosumers. The increase in the provision is aimed at reflecting the impact of anticipated future losses to be incurred in connection with the performance of comprehensive contracts entered into with prosumers whose micro-installations were connected to the grid by 31 March 2022.
  - (-) in 2023, revenues included the utilization of the provision of PLN 368.3 million established in expenses in December 2022 for a possible loss on Tariff G resulting from the fact that the Tariff of 17 December 2022 approved by the ERO President did not take into account the incurred electricity purchase costs and from the application of the Act of 7 October 2022 on special solutions for protecting electricity buyers in 2023 in connection with the situation on the electricity market
  - (-) in 2024, expenses included the restatement of the provision of PLN 247.8 million for the loss arising from the distribution fee rebate which was settled by Enea S.A. acting as the offtaker of last resort in relation to electricity supplied to the grid by prosumers. at the same time, partial utilization of the provision (established in costs in December 2023) was recognized in the amount of PLN 67.6 million
- (+) result on other operating activities up by PLN 10.2 million, including mainly:
  - (+) decrease in donation costs by PLN 16.0 million
  - (+) costs of provisions for anticipated losses and potential claims down by PLN 8.3 million
  - (+) impairment losses for receivables down by PLN 5.5 million
  - (-) gain on the sale of perpetual usufruct of land, sale of premises and other fixed assets down by PLN 7.2 million
  - (-) written-off receivables recognized in expenses up by PLN 5.2 million
  - (-) litigation costs up by PLN 3.4 million
  - (-) revenues from licenses linked to the Enea brand down by PLN 1.7 million
  - (-) revenue from compensation payments down by PLN 1.5 million

#### **Material changes affecting net result:**

- (+) lower impairment losses recognized for investments in subsidiaries, associates and jointly controlled entities and impairment losses recognized for financial assets measured at amortized cost by a total of PLN 1,437.6 million, including mainly:
  - (+) result of changes in impairment losses for investments in subsidiaries, associates and jointly controlled entities up by PLN 1,437.5 million:
    - (+) In 2023, a change in impairment losses for shares in Enea Wytwarzanie was recognized in the amount of PLN 904.8 million
    - (+) impairment loss for shares in Enea Elektrownia Połaniec down by PLN 507.0 million
    - (+) in 2023, an impairment loss was recognized for shares held in LW Bogdanka S.A. in the amount of PLN 77.1 million
    - (+) in 2023, an impairment loss was recognized for shares in Enea Ciepło in the amount of PLN 23.5 million
    - (-) in 2024, an impairment loss was recognized for shares in PV Genowefa in the amount of PLN 55.0 million
    - (-) in 2023, reversal of the impairment loss for shares in Elektrownia Ostrołęka in the amount of PLN 42.0 million

(-) in 2024, an impairment loss was recognized for shares in PRO-WIND in the amount of PLN 24.6 million

(-) in 2024, an impairment loss was recognized for shares in PV Tykocin in the amount of PLN 3.5 million

### Standalone statement of profit and loss for Q4 2024

[PLN 000s]	Q4 2023	Q4 2024	Change	% change
Sales of electricity to retail customers	3,615,609	3,654,550	38,941	1.1%
Sales of gaseous fuel to retail customers	50,708	0	-50,708	-100.0%
Sales of energy and gaseous fuel to other entities	41,848	50,154	8,306	19.8%
Sales of services	3,028	2,647	-381	-12.6%
Sales of goods and materials	0	9,278	9,278	100.0%
Other revenue	-1,991	-2,564	-573	-28.8%
Excise duty	21,970	24,732	2,762	12.6%
<b>Net revenue from sales</b>	<b>3,687,232</b>	<b>3,689,333</b>	<b>2,101</b>	<b>0.1%</b>
Compensation	1,017,717	426,074	-591,643	-58.1%
Revenue from leases	546	572	26	4.8%
<b>Revenue from sales and other income</b>	<b>4,705,495</b>	<b>4,115,979</b>	<b>-589,516</b>	<b>-12.5%</b>
Depreciation and amortization	1,667	1,714	47	2.8%
Employee benefit costs	34,212	33,446	-766	-2.2%
Consumption of materials and supplies and cost of goods sold	1,140	7,139	5,999	526.2%
Purchase of energy and gas for subsequent sale	4,702,876	3,933,137	-769,739	-16.4%
Transmission and distribution services	49,538	49,447	-91	-0.2%
Other third-party services	87,922	84,596	-3,326	-3.8%
Taxes and charges	563	597	34	6.0%
<b>Tax-deductible expense</b>	<b>4,877,918</b>	<b>4,110,076</b>	<b>-767,842</b>	<b>-15.7%</b>
Other operating revenue	11,433	7,038	-4,395	-38.4%
Other operating expenses	21,419	9,840	-11,579	-54.1%
Change in provision related to onerous contracts	-267,600	-224,286	43,314	16.2%
<b>Operating profit / (loss)</b>	<b>(450,009)</b>	<b>(221,185)</b>	<b>228,824</b>	<b>50.8%</b>
Finance costs	110,487	172,145	61,658	55.8%
Finance income	197,763	245,990	48,227	24.4%
Change in impairment loss on investments in subsidiaries, associates and jointly controlled entities	-1,533,516	-217,197	1,316,319	85.8%
Change in impairment loss for financial assets measured at amortized cost	-82	0	82	100.0%
<b>Profit / (loss) before tax</b>	<b>(1,896,331)</b>	<b>(364,537)</b>	<b>1,531,794</b>	<b>80.8%</b>
Income tax	-4,603	-68,735	-64,132	-1,393.3%
<b>Net profit / (loss) for the reporting period</b>	<b>(1,891,728)</b>	<b>(295,802)</b>	<b>1,595,926</b>	<b>84.4%</b>
<b>EBITDA</b>	<b>-448,342</b>	<b>-219,471</b>	<b>228,871</b>	<b>51.0%</b>

### Enea S.A. – Key EBITDA drivers in Q4 2024 (up by PLN 228.9 million):

(+) first contribution margin up by PLN 766.2 million:

- (+) average energy purchase price down by 23.2%
- (+) energy sales volume up by 9.6%
- (+) costs of environmental obligations down by 34.5%
- (-) average energy sales price down by 7.8%
- (-) temporary discontinuation of gaseous fuel sales in 2024

(-) revenue from compensation payments down by PLN 591.6 million

in accordance with the provisions of the Act of 7 October 2022 on Special Solutions for Protecting Electricity Buyers in 2023 and 2024 in Connection with the Situation on the Electricity Market [Article 12 of the Consumption Limits Act] and the Act of 27 October 2022 on Emergency Measures to Reduce Electricity Prices and Support Certain Consumers in 2023 and 2024 [Article 8 of the Price Limits Act]

(-) in Q4 2023, the electricity price compensation amount of PLN 1,017.7 million was recognized in revenue

- (+) in Q4 2024, the electricity price compensation amount of PLN 415.4 million was recognized in revenue
- (+) in Q4 2024, the distribution service compensation amount of PLN 10.6 million was recognized in revenue
- (+) employee benefit costs down by PLN 0.8 million:
  - (+) payroll costs with related charges down by PLN 2.7 million
  - (-) costs of provisions for employee benefits up by PLN 1.9 million
- (+) costs of third-party services down by PLN 3.3 million, including mainly:
  - (+) selling costs and customer service costs down by PLN 9.2 million
  - (-) costs of advisory and legal services up by PLN 5.2 million
  - (-) property insurance costs up by PLN 0.3 million
- (+) change in provisions related to onerous contracts (down by PLN 43.3 million)
  - (+) in Q4 2023, expenses included a remeasurement of the provision of PLN 623.7 million for the loss arising from the settlement, by Enea S.A., as the offtaker of last resort, of the distribution fee rebate for electricity supplied to the grid by prosumers. The increase in the provision is aimed at reflecting the impact of anticipated future losses to be incurred in connection with the performance of comprehensive contracts entered into with prosumers whose micro-installations were connected to the grid by 31 March 2022.
  - (-) in Q4 2023, revenues included dissolution of the provision of PLN 264.0 million recognized in expenses in September in the amount of PLN 264.0 million for the loss on Tariff G resulting from lost revenues caused by the entry into force of the Regulation of the Minister of Climate and the Environment of 9 September 2023 introducing a mechanism for reducing the amounts payable by households to electricity trading companies for 2023
  - (-) in Q4 2023, revenues included the utilization of the provision of PLN 92.1 million established in expenses in December 2022 for a possible loss on Tariff G resulting from the fact that the Tariff of 17 December 2022 approved by the ERO President did not take into account the incurred electricity purchase costs and from the application of the Act of 7 October 2022 on special solutions for protecting electricity buyers in 2023 in connection with the situation on the electricity market in the amount of PLN 368.3 million
  - (-) in Q4 2024, expenses included a remeasurement of the provision of PLN 247.8 million for the loss arising from the settlement, by Enea S.A., as the offtaker of last resort, of the distribution fee rebate for electricity supplied to the grid by prosumers; at the same time, partial utilization of the provision (established in costs in December 2023) was recognized in the amount of PLN 23.5 million
- (+) result on other operating activities up by PLN 7.2 million, including mainly:
  - (+) impairment losses for receivables down by PLN 5.8 million
  - (+) costs of provisions for anticipated losses and potential claims down by PLN 4.6 million
  - (+) decrease in donation costs by PLN 3.5 million
  - (-) gain on the sale of perpetual usufruct of land, sale of premises and other fixed assets down by PLN 2.9 million
  - (-) revenue from compensation payments down by PLN 0.9 million
  - (-) litigation costs up by PLN 0.8 million
  - (-) written-off receivables recognized in expenses up by PLN 0.6 million
  - (-) costs of contributions to institutions where membership is not mandatory down by PLN 0.6 million
  - (-) revenues from licenses linked to the Enea brand down by PLN 0.5 million

#### **Material changes affecting net result:**

- (+) lower impairment losses recognized for investments in subsidiaries, associates and jointly controlled entities and impairment losses recognized for financial assets measured at amortized cost by a total of PLN 1,316.4 million, including mainly:
  - (+) result of changes in impairment losses for investments in subsidiaries, associates and jointly controlled entities up by PLN 1,316.3 million:
    - (+) in Q4 2023, an impairment loss was recognized for shares in Enea Wytwarzanie in the amount of PLN 1,424.2 million
    - (+) in Q4 2023, an impairment loss was recognized for shares held in LW Bogdanka S.A. in the amount of PLN 77.1 million
    - (+) In Q4 2023, an impairment loss was recognized for shares in Enea Ciepło in the amount of PLN 23.5 million
    - (-) in Q4 2024, an impairment loss was recognized for shares in Enea Elektrownia Połaniec in the amount of PLN 129.1 million
    - (-) in Q4 2024, an impairment loss was recognized for shares in PV Genowefa in the amount of PLN 55.0 million
    - (-) in Q4 2023, reversal of the impairment loss for shares in Elektrownia Ostrołęka in the amount of PLN 42.0 million
    - (-) in Q4 2024, an impairment loss was recognized for shares in PRO-WIND in the amount of PLN 24.6 million
    - (-) in Q4 2024, an impairment loss was recognized for shares in PV Tykocin in the amount of PLN 3.5 million

### 4.8.3. Financial position – structure of assets and liabilities

Assets [PLN 000s]	As at		Change	% change
	31 December 2023	31 December 2024		
<b>Non-current assets</b>	<b>16,698,431</b>	<b>17,357,000</b>	<b>658,569</b>	<b>3.9%</b>
Property, plant and equipment	32,751	30,749	-2,002	-6.1%
Right-of-use asset	55,154	52,997	-2,157	-3.9%
Intangible assets	1,651	990	-661	-40.0%
Investment properties	4,717	4,382	-335	-7.1%
Investments in subsidiaries, associates and jointly controlled entities	9,207,992	8,957,427	-250,565	-2.7%
Deferred tax assets	95,792	230,752	134,960	140.9%
Financial assets measured at fair value	68,657	39,911	-28,746	-41.9%
Debt financial assets measured at amortized cost	7,221,701	8,026,352	804,651	11.1%
Costs related to the execution of contracts	8,991	11,586	2,595	28.9%
Receivables under leases and finance subleases	1,025	1,854	829	80.9%
<b>Current assets</b>	<b>5,875,672</b>	<b>6,490,158</b>	<b>614,486</b>	<b>10.5%</b>
Inventories	18,638	47,685	29,047	155.8%
Trade and other receivables	4,125,600	2,985,498	-1,140,102	-27.6%
Costs related to the execution of contracts	15,762	16,836	1,074	6.8%
Assets arising from contracts with customers	420,605	435,714	15,109	3.6%
Receivables under leases and finance subleases	1,328	2,333	1,005	75.7%
Current income tax receivables	54,856	0	-54,856	-100.0%
Financial assets measured at fair value	68,437	19,966	-48,471	-70.8%
Debt financial assets measured at amortized cost	957,091	625,087	-332,004	-34.7%
Cash and cash equivalents	213,355	2,357,039	2,143,684	1004.7%
<b>Total Assets</b>	<b>22,574,103</b>	<b>23,847,158</b>	<b>1,273,055</b>	<b>5.6%</b>

#### Key drivers of non-current assets (up by PLN 658.6 million):

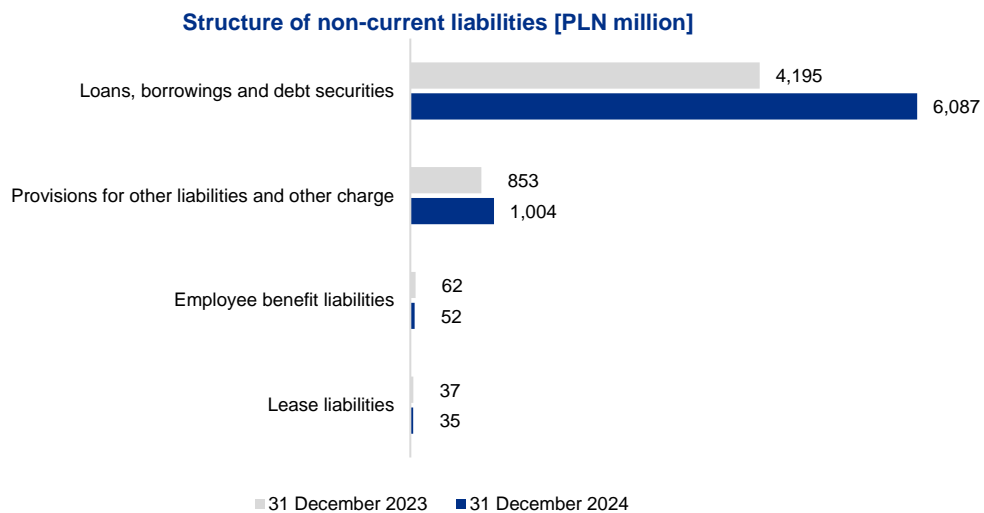
- PLN 804.7 million increase in debt financial assets measured at amortized cost – mainly due to granting of loans and the concurrent reclassification of some of the bonds and loans from non-current assets to current assets
- PLN 135.0 million increase in deferred tax assets – mainly due to changes in compensation revenues, changes in provisions for onerous contracts, and recognition of a tax loss asset for the Enea Tax Group for 2023
- PLN 250.6 million decrease in investments in subsidiaries, associates and jointly controlled entities – mainly as a result of: sale of shares in Elektrownia Ostrołęka in the amount of PLN 42 million, recognition of a change in impairment losses for shares in Enea Elektrownia Połaniec in the amount of PLN 129.1 million, for shares in PV Genowefa in the amount of PLN 55.0 million and PRO-WIND in the amount of PLN 24.6 million, with a concurrent purchase of Enea Eko shares in the amount of PLN 11 million
- PLN 28.7 million decrease in financial assets measured at fair value – mainly due to a lower valuation of shares, a decline in call options and lower valuation of IRS

#### Key drivers of current assets (up by PLN 614.5 million):

- PLN 2,143.7 million increase in cash and cash equivalents – mainly due to a change in cash balances owned by other Enea Group companies consolidated in the Cash Pooling service, where Enea S.A. acts as the Pool Leader for these companies, a change in cash balances owned by Enea S.A. mainly due to a change in the balance of cash on VAT accounts
- PLN 29.0 million increase in inventories – pertains mainly to certificates of origin of electricity
- PLN 15.1 million increase in assets arising from contracts with customers – largely due to a higher volume of unbilled electricity sales
- PLN 871.1 million decrease in other receivables – mainly lower compensation payments
- PLN 332.0 million decrease in debt financial assets measured at amortized cost – repayment of loans and redemption of bonds, with a concurrent reclassification of bonds and loans with interest from non-current to current assets
- PLN 269.0 million decrease in trade receivables – mainly receivables on account of electricity and distribution services

- PLN 54.9 million decrease in current income tax receivables - recognition in 2023 of receivables resulting from the difference between the actual tax payable by companies in the Enea Tax Group and advances paid by the Enea Tax Group to the Tax Office, while taking the tax benefit into account
- PLN 48.5 million decrease in financial assets at fair value – mainly as a result of remeasurement of IRS financial instruments hedging against an increase in costs caused by changes in interest rates

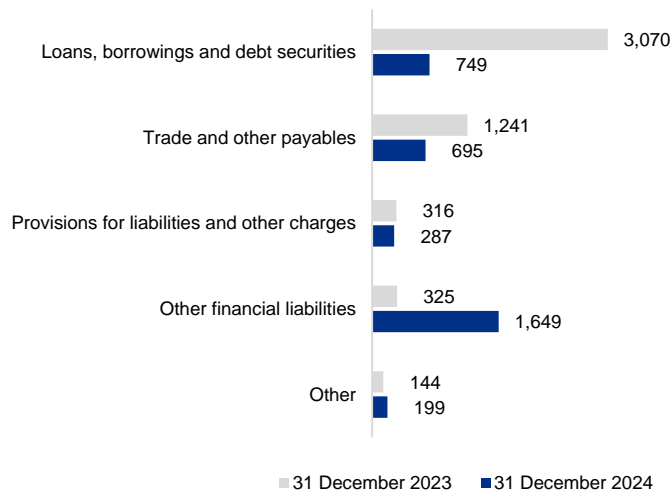
Equity and liabilities [PLN 000s]	As at		Change	% change
	31 December 2023	31 December 2024		
<b>Total equity</b>	<b>12,331,484</b>	<b>13,090,457</b>	<b>758,973</b>	<b>6.2%</b>
Share capital	676,306	676,306	-	-
Share premium	4,343,879	4,343,879	-	-
Revaluation reserve – measurement of financial instruments	0	-7,273	-7,273	-100.0%
Revaluation reserve – measurement of hedging instruments	55,249	15,309	-39,940	-72.3%
Reserve capital	8,864,165	8,864,165	-	-
Retained earnings	-1,608,115	-801,929	806,186	50.1%
<b>Total liabilities</b>	<b>10,242,619</b>	<b>10,756,701</b>	<b>514,082</b>	<b>5.0%</b>
Non-current liabilities	5,146,708	7,178,018	2,031,310	39.5%
Current liabilities	5,095,911	3,578,683	-1,517,228	-29.8%
<b>Total equity and liabilities</b>	<b>22,574,103</b>	<b>23,847,158</b>	<b>1,273,055</b>	<b>5.6%</b>



**Key drivers of non-current liabilities (up by PLN 2,031.3 million)**

- PLN 1,891.8 million increase in loans, borrowings and debt securities – mainly bond issues and raising additional financing in the form of a loan, with a simultaneous repayment of a syndicated loan tranche and reclassification of a portion of non-current liabilities to current liabilities
- PLN 151.5 million increase in provisions for other liabilities and other charges – mainly due to the need to increase the long-term provision for onerous contracts (settlements with prosumers)

**Structure of current liabilities [PLN million]**



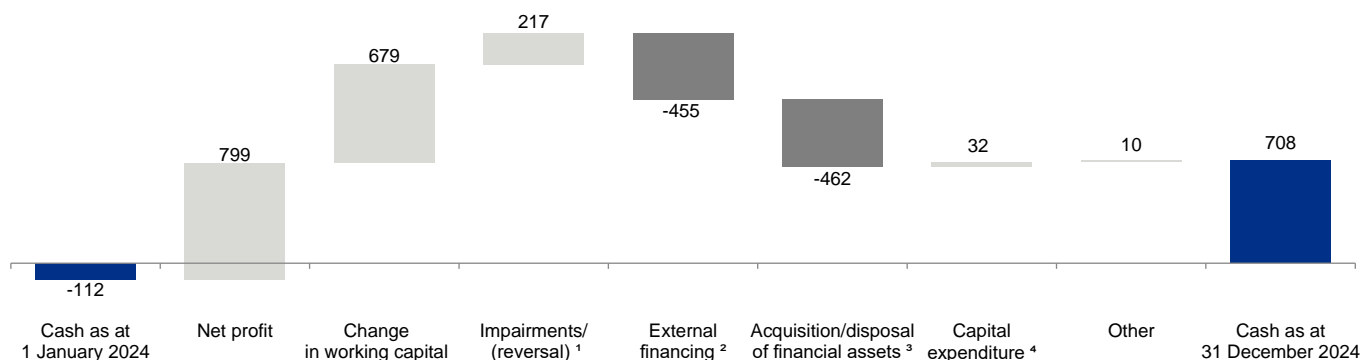
**Key drivers of current liabilities (down by PLN 1,517.2 million)**

- PLN 2,321.0 million decrease in loans, borrowings and debt securities – mainly due to redemption of bonds, repayment of loan installments, with a concurrent reclassification of non-current liabilities to current liabilities
- PLN 546.3 million decrease in trade and other payables – mainly a decrease in trade liabilities, with a concurrent increase in VAT liabilities
- PLN 28.5 million decrease in provisions for other liabilities and other charges – mainly a reduction in the provision for certificates of origin, with a concurrent increase in the short-term provision for onerous contracts (settlements with prosumers)
- PLN 1,324.0 million increase in other financial liabilities - changes in cash pooling liabilities
- PLN 36.7 million increase in liabilities from contracts with customers – mainly liabilities due to amounts overpaid by customers
- PLN 18.0 million increase in current income tax liabilities - recognition in 2024 of a liability for tax due to the Tax Office (taking the tax benefit into account)

**4.8.4. Cash position**

Statement of cash flows [PLN 000s]	2023	2024	Change	% change
Net cash flows from operating activities	(1,797,690)	616,218	2,413,908	134.3%
Net cash flows from investing activities	(858,637)	1,021,323	1,879,960	218.9%
Net cash flows from financing activities	2,155,984	(817,853)	-2,973,837	-137.9%
Increase / (decrease) in net cash	(500,343)	819,688	1,320,031	263.8%
Cash at the beginning of reporting period	388,730	-111,613	-500,343	-128.7%
<b>Cash at the end of reporting period</b>	<b>-111,613</b>	<b>708,075</b>	<b>819,688</b>	<b>734.4%</b>

### Cash flows in 2024 [PLN million]



<sup>1</sup> impairment loss recognized/(reversed) on shares and impairment loss recognized on financial assets measured at amortized cost

<sup>2</sup> Loans and borrowings received, issue of bonds, repayment of loans and borrowings, redemption of bonds

<sup>3</sup> Inflows/outflows under loans and bonds

<sup>4</sup> Purchase/disposal of property, plant and equipment and non-current intangible assets and purchase/disposal of subsidiaries, associates and jointly controlled entities

#### 4.8.5. Ratio analysis

		2023	2024	Q4 2023	Q4 2024
<b>Profitability ratios</b>					
ROE – return on equity <sup>1</sup>	Net profit (loss) for the reporting period / Equity	-13.0%	6.1%	-61.4%	-9.0%
ROA – return on assets <sup>1</sup>	Net profit (loss) for the reporting period / Total assets	-7.1%	3.4%	-33.5%	-5.0%
Net profitability	Net profit (loss) for the reporting period / Revenue from sales and other income	-8.2%	5.1%	-40.2%	-7.2%
Operating profitability	Operating profit (loss) / Revenue from sales and other income	-3.9%	-0.7%	-9.6%	-5.4%
EBITDA profitability	EBITDA / Revenue from sales and other income	-3.9%	-0.7%	-9.5%	-5.3%
<b>Liquidity and financial structure ratios</b>					
Current liquidity ratio	Current assets / Current liabilities	1.2	1.8	1.2	1.8
Coverage of non-current assets with equity	Equity / Non-current assets	73.8%	75.4%	73.8%	75.4%
Total debt ratio	Total liabilities / Total assets	45.4%	45.1%	45.4%	45.1%
<b>Economic activity ratios</b>					
Current receivables turnover in days <sup>2</sup>	Average balance of trade and other receivables x days / Revenue from sales and other income	71	91	82	77
Trade and other payables turnover in days <sup>3 4</sup>	Average balance of trade and other payables x days / Cost of products, goods and materials sold	27	25	26	19
Inventory turnover in days <sup>4</sup>	Average balance of inventories x days / Cost of products, goods and materials sold	1	1	1	1

<sup>1</sup> The ratio numerator, i.e. net profit / (loss) for the reporting period, is annualized.

<sup>2</sup> Trade receivables – trade receivables, assets arising from contracts with customers and contract preparation expenses

<sup>3</sup> Trade payables – trade payables, liabilities under contracts with customers

<sup>4</sup> Cost of products, goods and materials sold – sum of cost items: consumption of materials and supplies and cost of goods sold, purchase of energy for resale, transmission and distribution services, other third-party services, taxes and charges, excise duty

## 5. Risk management

### 5.1. Risk management

In an increasingly turbulent and fast-changing external environment, which is affected by climate change, armed conflicts, terrorist threats, rapid development of modern technologies, economic crises, as well as social polarization and volatility of the legal environment, risk management is becoming a key element of effective management processes in any organization. For companies operating in the energy sector, the ability to identify, assess and respond to a variety of risks is critical to maintaining operational stability, achieving strategic goals and making sound business decisions.

The risk management function in Enea Group is not only a tool to safeguard against negative consequences, but also as an important support tool for strategic decision-making. Effective risk management enables the Group to respond flexibly to changing conditions, minimize potential losses and seize opportunities as they arise.

#### 5.1.1. Enterprise risk management model

##### Risk management organization concept

The risk management organization at the Enea Group is based on a model which assumes coordination of the risk management processes at the Enea Group by Enea. Integrated risk management covers the following key companies of the Enea Group: Enea, Enea Wytwarzanie, Enea Operator, Enea Centrum, Enea Trading, LW Bogdanka, Enea Elektrownia Połaniec, Enea Ciepło, Enea Nowa Energia, Enea Elkogaz, Enea Power&Gas Trading.

The risk management system in the Enea Group is characterized by the following features:

- key Enea Group companies manage risks on the basis of uniform standards set out in the Policies, Methodologies and Procedures;
- with respect to financial risks, key companies provide operational management of risk within the allocated limits;
- key Enea Group companies regularly report to Enea and the Enea Group Risk Committee on the measures implemented in the area of risk management

Risk management in the Enea Group is based on two key documents:

1. *Enterprise Risk Management Policy*,
2. *Enterprise Risk Management Methodology*,

which provide a detailed description of the rules, processes and tools used in risk management practice in the Enea Group. These documents form a foundation for a systematic, consistent and effective approach to risk management in all areas of activity of the Enea Group.

In the case of certain risks, such as credit, liquidity, foreign exchange, interest rate and commodity risks as well as, for project-related risks, the risk of personal data protection breaches and cyber risks, the formalized approach to risk management or risk assessment takes the form of dedicated policies, methodologies or procedures.

##### Risk Committee

The key authority in the risk management process at the Enea Group is the Risk Committee. The Committee is a permanent internal team within the Enea Group established to support the Enea Management Board in:

- managing enterprise risk in the Enea Group,
- managing business continuity in the Enea Group,
- managing the Compliance area in the Enea Group,
- managing insurance policy in the Enea Group.

The Risk Committee is comprised of permanent Members who participate in each Committee meeting (they are dedicated Management Board Members and the heads of Enea's departments) and supplementary members (Management Board Members of subsidiaries) representing key companies in the Enea Group in matters relating to these companies.

#### 5.1.2. Enterprise risk management process

##### Course of the process

The risk management process employed by the Enea Group is continuous and involves the main Group companies. Each organizational unit has an active role in identifying, assessing and monitoring risks, which allows the Enea Group as a whole to build an integrated, comprehensive strategy for managing these risks. Enea Group's enterprise risk management cycle is shown in the illustration below.

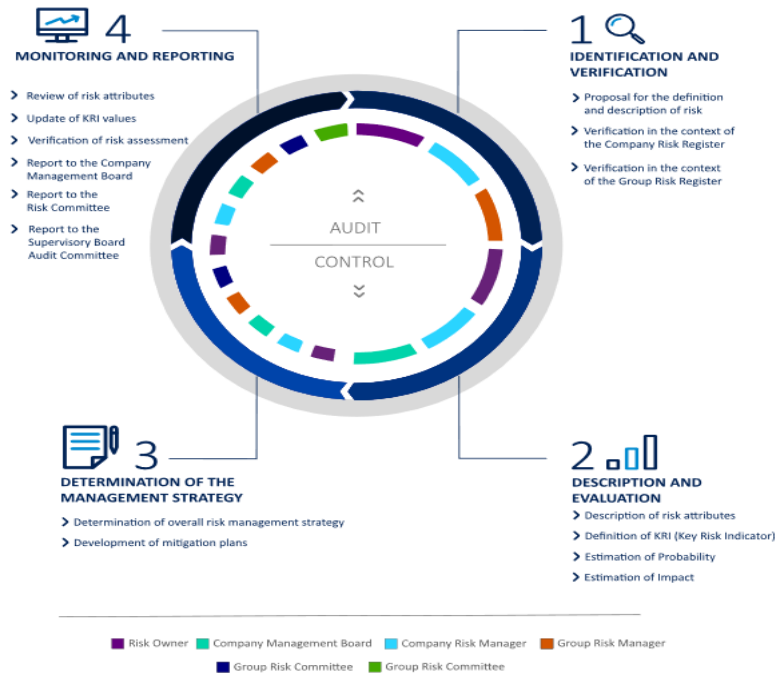


Figure 1 Enea Group's enterprise risk management cycle

Enea Group's enterprise risk management cycle consists of 4 basic stages:

1. Risk identification and verification,
2. Risk description and assessment,
3. Definition of risk management strategies,
4. Monitoring and reporting of risks.

The identification of risks in the Enea Group is conducted in the form of moderated workshops, depending on the nature of the risk: for strategic risks using the “top-down” formula, which involves the management boards of Enea Group companies, and for operational risks using the “bottom-up” formula, i.e. with the participation of employees from lower levels of the organization.

Each identified risk is subject to review by the Risk Manager in the company, in which the risk was identified, and then by the Group Risk Manager in the context of adequacy and consistency with risks identified in the Enea Group. At this stage, some of the risks, especially those characterized by a common source of potential materialization, may be consolidated.

After positive verification, the identified risk is described with additional attributes, which enable, in particular, to identify roles and responsibilities and to parameterize the risk in the context of further monitoring. Each risk is then assessed in terms of its likelihood of occurrence and impact on Enea Group operations in four areas: financial, reputational, environmental, and health and safety, using a 4x4 matrix that is uniform for all Enea Group companies. The structure of the matrix is presented in Figure 2:

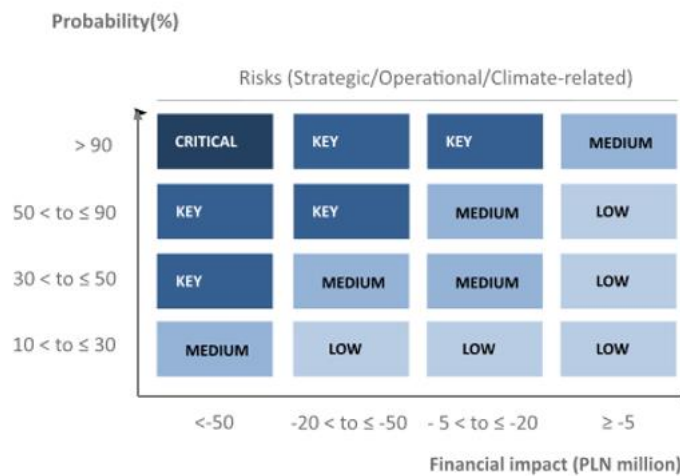


Figure 2 Enea Group risk and opportunity assessment matrix

The main factor used to evaluate risks is the financial impact of materialization of a given risk on Enea Group's operations, so this Report presents only this dimension of the assessment process. This assessment scale is also used to evaluate climate opportunities presented in a separate section of this Report.

One of the key steps in the Enea Group's enterprise risk management process is the definition of an appropriate risk handling strategy. It defines both the general way a risk is handled (mitigation, avoidance, transfer, acceptance) and sets out detailed mitigation plans for the risks covered by such a handling strategy.

The monitoring stage entails a regular review and update of the status of risks, while the monitoring cycle depends on the nature of the risk in question - for strategic risks and critical and key operational risks, monitoring takes place once a month, and for other operational risks once a quarter. The monitoring review of risks includes an analysis of all risk attributes, including risk assessment, the status of control and mitigation measures and, for strategic risks, the value of KRIs (Key Risk Indicators). At the end of the process, risk data is updated in a dedicated IT system and a relevant report is prepared, which presents the results of monitoring and any changes in the status of risks.

The formula, scope and frequency of reports generated as part of the Enea Group's risk management process depends on the nature of the risk in question and its assessment.

Strategic risks are covered by an integrated monthly reporting system, which produces a standardized reporting package distributed to key stakeholders, including primarily: the Management Boards of Enea Group companies, the Risk Committee, the Audit Committee of the Enea Supervisory Board and shareholders (as part of stock exchange reports).

The reporting system adopted by the Enea Group is presented in the chart below:



Figure 3 Enea Group risk reporting scheme

The status of operational risks is notified in accordance with the adopted monitoring cycles through a dedicated IT system to Risk Managers in companies, who use this information to prepare integrated reports, which are then sent to the companies' Management Boards and the Group Risk Manager.

### Development of the process

The overall objective of all activities within the enterprise risk management process is to support management decisions made at different levels of the organization, taking into account the rapidly changing environment in which the Enea Group operates. In light of the challenges primarily related to the energy transition, ongoing climate change, and the implementation of the new *Enea Group Development Strategy* addressing the resulting opportunities and risks, the Enea Group initiated significant changes to its enterprise risk management process in 2024, which will continue into 2025. The changes concern 4 main areas:

1. Focus on strategic risks

In view of the rapidly changing market, regulatory and technological environment in the energy industry, the Enea Group is adapting its approach to risk management, shifting its primary focus from operational risks to strategic risks. Given the growing uncertainties related to energy transition, green energy, regulatory changes and increasing competition, it has become crucial to monitor and manage risks that could have a significant impact on the Enea Group's long-term stability and competitiveness. Increased oversight over strategic risks will help to better prepare the organization for current challenges, giving the Enea Group flexibility in decision-making and minimizing potential risks to the achievement of its strategic goals.

2. Unification of reporting rules and reporting format

In an effort to ensure high transparency of the Enea Group's risk management process, the 2024 Strategic Risks reporting rules have been implemented at all levels of the organization and beyond, based on a unified reporting package. As a result, all stakeholders in the process (Risk Committee, management boards of Enea Group companies, the Supervisory Board Audit Committee, shareholders) will receive consistent information on all Strategic Risks identified in all Enea Group business segments.

3. Integration of Enea Group's risk management functions and methodologies

The effectiveness of the risk management system is contingent on access to timely and reliable data from all areas of the Enea Group’s operations. Therefore, one of the directions of change adopted in 2024 is to strive to centralize all information streams pertaining to risks (e.g. ESG, IT, project risks) in the risk management team. This also applies to the unification of methodological assumptions for the measurement and consolidation of distributed risks.

4. Improvement of process transparency and communication

The maturity of the risk management system is measured by the level of involvement of all levels of the organization in the efforts to reduce the exposure to particular risks. This is why Enea Group is gradually and consistently building a “management by risk” culture. One element of the changes initiated in 2024 is to improve the transparency of the process by simplifying documentation, and to increase the level of awareness in the organization by intensifying periodic training and communication.

## 5.2. Risk matrix

### 5.2.1. Strategic risks

The governance structure of the Enea Group is based on the foundation of identification, assessment and effective management of risks, which enables informed business and operational decision-making. With a rapidly changing energy marketplace, increasing regulatory pressures, and environmental and energy transition challenges, it is critical to understand and respond appropriately to potential risks that may affect our business. The volatility of the environment forces us to continuously improve and adapt our management functions and tools to existing conditions. This is also true for our approach to risk management, including the Enea Group’s risk management focus on strategic risks.

The following is a detailed description of the most significant Strategic Risks identified in each of the Enea Group’s business segments and the actions taken to mitigate them.

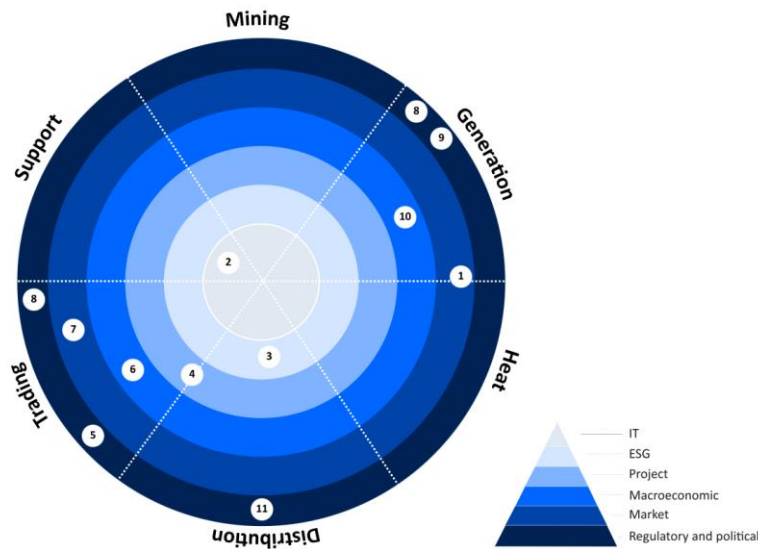


Figure 4 Enea Group’s strategic risk matrix

	Risk of increased prices and unavailability of biomass 1	Risk of cyber-attacks (IT systems and infrastructure) 2	Risk of extreme weather events 3
<b>Segment</b>	<b>Generation / Heat</b>	<b>Support</b>	<b>Distribution</b>
<b>Risk category</b>	<b>Market</b>	<b>IT</b>	<b>ESG</b>
<b>Description</b>	Increased prices and reduced availability of biomass due to legislative changes (implementation of the RED III Directive into Polish law), projected growth in demand for sustainable biomass, coupled with reduction in biomass supply due to reduced logging in State Forests, embargoes on biomass from Belarus and Russia, and logistical constraints on supply.	Disruption of business continuity of critical business processes, attempts of ransom requests following a cyber-attack (external or internal) on IT systems or infrastructure. This includes attacks aimed at locking down key IT and OT systems, encrypting data in critical areas, or compromising customer and contractor data.	Occurrence of damage to grid assets due to weather conditions (mainly high winds / hurricanes, rime, snow / ice), caused by insufficient adaptation of power lines to extreme weather conditions, high degree of depreciation or lack of ability to provide protection against the effects of extreme weather conditions, resulting in an increase in costs and expenditures for restoration of grid assets.
<b>Evaluation</b>	<b>Key</b>	<b>Key</b>	<b>Medium</b>
<b>Mitigating measures</b>	<ul style="list-style-type: none"> <li>Changes in biomass contracting strategy - building new supply chains.</li> <li>Recognizing alternative markets and platforms for acquiring biomass or alternative ways of obtaining biomass.</li> </ul>	<ul style="list-style-type: none"> <li>Continuous security monitoring and responding to security incidents for critical systems and infrastructure.</li> <li>Develop and maintain Recovery Plans for critical IT and OT systems.</li> <li>Implementation and execution of the Security Awareness Program.</li> <li>Conducting Recovery and Switching Tests.</li> <li>Implementation, maintenance and testing of security systems (XDR, DLP, CASB, NDR, Anti DDoS, Virtual Patching, Anti Malware)</li> </ul>	<ul style="list-style-type: none"> <li>Implementation of capital expenditures related to the restoration and modernization of grid assets increasing the resilience of infrastructure to extreme weather events.</li> <li>Implementation of the medium-voltage network cable undergrounding program.</li> <li>Use an investment algorithm as a tool to support investment decisions by identifying the points in the network that are most susceptible to failure.</li> </ul>

	Risk related to the implementation of CSIRE 4	Risk of volatility and uncertainty of the political and regulatory environment 5	Risk of economic downturn or macroeconomic crisis 6
<b>Segment</b>	<b>Distribution / Trading</b>	<b>Trading</b>	<b>Trading</b>
<b>Risk category</b>	<b>Project-related</b>	<b>Regulatory and political</b>	<b>Macroeconomic</b>
<b>Description</b>	Lack of readiness of the system and the organization for the launch of the Central Energy Market Information System (CSIRE) by the statutory deadline. Potential effect: penalties for failure to implement CSIRE after the statutory deadline.	Decrease in revenues due to the volatility of the regulatory environment, in particular the law on freezing energy prices for households in 2025 and changes in support mechanisms for prosumer energy.	Economic downturn or economic crisis resulting in loss of revenue due to a decline in electricity sales in the most profitable tariff groups.
<b>Assessment</b>	<b>Key</b>	<b>Key</b>	<b>Low</b>
<b>Mitigating measures</b>	<ul style="list-style-type: none"> <li>Conducting work in parallel on the project's major milestones and strengthen project teams.</li> <li>Focusing on key project deliverables.</li> <li>Increasing project oversight and support from the project's Steering Committee.</li> <li>Ensuring good cooperation with PSE S.A. through integrating the project into the OIRE.</li> <li>Communication efforts within industry organizations. Monitoring and consultation of legal changes.</li> </ul>	<ul style="list-style-type: none"> <li>Monitoring and consultation of legal changes.</li> <li>Consultation with market participants, including in cooperation with the Energy Trading Association.</li> </ul>	<ul style="list-style-type: none"> <li>Continuous monitoring of macroeconomic indicators, market demand and the financial condition of customers.</li> <li>Maintaining ongoing contact with customers and responding pro-actively to the changing environment. Negotiating with customers affected by the economic downturn and together seeking solutions to maintain cooperation.</li> </ul>

	Risk of loss of competitive position 7	Risk of co-payments to the Price Difference Fund 8	Risk of impact of energy transition on the generation segment 9
Segment	Trading	Trading / Generation	Generation
Risk category	Market	Regulatory and political	Regulatory and political
Description	Loss of competitive position due to the increased competitiveness of technologies enabling self-generation of power for own consumption, as well as high pressure from other electricity sellers or generators resulting in a decline in electricity sales as the source of margin in case of high pressure from other sellers or generators (cPPAs).	The risk of successfully challenging the way, in which the ERO President calculates the charge for the Price Difference Fund for energy market participants; as a result of which the charges would have to be recalculated and additional charges would need to be paid into the fund.	Reduced level of revenues (including support under capacity mechanisms) and increased operating costs during energy transition, causing liquidity issues, negative CDS margins, possible shortening of the life of assets that do not meet the stricter emission limits and a decline in their value, deterioration of insurance terms for coal assets and reduced ability to implement key projects.
Assessment	Low	Key	Key
Mitigating measures	<ul style="list-style-type: none"> <li>Continuous monitoring of the market and competitive environment, seeking new directions for development.</li> <li>Introduction of new innovative products and monitoring of their development.</li> <li>Addition of supplementary services to the existing product offering.</li> <li>Introduction of new forms and tools that would support the maintenance of customer relations.</li> </ul>	<ul style="list-style-type: none"> <li>Legal analyses and consultation with other market participants.</li> </ul>	<ul style="list-style-type: none"> <li>Participation in primary and secondary auctions and supplementary auctions (depending on the strategy adopted) to generate revenues from the Capacity Market.</li> <li>Implementation of investment projects to ensure the transition of coal assets.</li> <li>Promotion of new regulatory solutions for conventional energy that would provide new sources of financing during the transition process (strategic reserve).</li> </ul>

	Risk of failure of the construction of CCGT units 10	Risk associated with the connection process to the power grid 11
Segment	Generation	Distribution
Risk category	Project-related	Regulatory and political
Description	Delay or inability to build CCGT units. Potential effect: failure to achieve expected revenues from new generating units.	The risk concerns the process of connecting power generators to the power grid. The DSO carries the risks associated with: <ul style="list-style-type: none"> <li>changes in demand for connections,</li> <li>changing laws and regulations,</li> <li>constraints associated with power infrastructure,</li> <li>cost of building new connections,</li> </ul> and the resulting efficiency of the process of issuing connection conditions in connection groups II and III. The impact of the risk is mainly financial (e.g., potential claims raised by investors, administrative penalties, high capital expenditures) and reputational.
Assessment	Key	Low
Mitigating measures	<ul style="list-style-type: none"> <li>Continuous monitoring of the legal, market, macroeconomic environment of the project and validation of the adopted models for assessing investment effectiveness.</li> <li>Increase of oversight over the project and support from the project's Steering Committee.</li> <li>Participation in Capacity Market auctions.</li> <li>Maintaining project readiness for implementation</li> <li>Taking steps to introduce a legislation to increase the chance of CCGT units to compete for support from the Capacity Market.</li> </ul>	<ul style="list-style-type: none"> <li>Optimization and ongoing oversight of the connection process.</li> <li>Taking steps to maintain and improve the efficiency of execution of investments, including adaptation of the DSO network to the connection of new RES sources.</li> <li>Investment plan with a 5-year cycle that allows funds to be secured for investments in a way that takes into account the needs of the transition process.</li> <li>Harnessing the potential of flexibility services, in particular in the area of energy storage services.</li> </ul>

The above list of strategic risks includes risks that, if they materialize, could have a significant impact on the operations of the entire Enea Group. The list is supplemented by strategic risks identified at the level of individual Enea Group companies, where the estimated severity of the impact of their materialization usually relates to the company or its Segment.

## 6. Shares and shareholding structure

### 6.1. Equity and shareholding structure

As at 31 December 2024 and as at the date of this report, Enea's share capital is PLN 529,731,093 and is divided into 529,731,093 ordinary bearer shares with a par value of PLN 1 each. The total number of votes resulting from all outstanding shares of the Issuer corresponds to the number of shares, translating into 529,731,093 votes. All shares in the Company are book-entry bearer shares registered in the Central Securities Depository of Poland.

The Company's share capital consists of:

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

Since the date of the previous periodic report, that is the report for Q3 2024, Enea has not received any other notices regarding a material change in the Issuer's shareholding structure.

The table below presents Enea's shareholding structure as at the date of the periodic report for 2024.

Shareholder	Number of shares/number of votes at the General Meeting	Stake in the share capital / share in the total number of votes
State Treasury	277,015,422	52.29%
Other	252,715,671	47.71%
<b>TOTAL</b>	<b>529,731,093</b>	<b>100.0%</b>

### 6.2. Enea stock prices on the Warsaw Stock Exchange

Enea S.A. stock has been listed on the Warsaw Stock Exchange (WSE) since 17 November 2008.

In 2024, the Enea stock price followed a significant and steady upward path, reflecting the favorable market reaction to the Company's very good financial performance, development activities and strategic decisions. In 2024, the Enea stock price increased from PLN 9.17 to PLN 12.91, that is by PLN 3.74, or 41%. In 2024, the highest closing price attained by the Company's stock was on 27 December 2024 (PLN 12.94), while the lowest price was recorded on 17 January 2024 (PLN 7.94).

Share of the Company's stock in stock exchange indices as at 31 December 2024:

<b>WIG30</b>	<b>WIG40</b>	<b>WIGenergia</b>	<b>WIGPoland</b>
1.1	3.7	21.4	0.8

	2024
Number of shares	529,731,093
Closing price – minimum [PLN]	7.94
Closing price – maximum [PLN]	12.94
Stock price at the end of the period [PLN]	12.91
Stock price at the end of the previous period [PLN]	9.17
Average trading volume	499,159

*Enea share price in 2024*



### 6.3. Potential changes in the shareholding structure

The Company is not aware of any contracts or events, which could potentially cause future changes in the structure of shares held by its current Shareholders. Nevertheless, the unique nature of the process of acquiring employee shares from the State Treasury by eligible employees and their heirs may cause slight changes in the number of shares held by the State Treasury.

### 6.4. Treasury shares

Neither Enea nor other members of the Enea Group acquired the Company's stock in 2024.

### 6.5. Employee shares control system

The *Enea Statute* provides for a stake of so-called employee shares. All of Enea's 41,638,955 Series B registered ordinary shares have been designated for that purpose. Under the applicable provisions of law, 8,818 individuals were eligible to acquire Enea shares free of charge, to whom 33,239,235 shares were allocated.

The right to acquire Enea shares free of charge by eligible persons from the State Treasury expired on 16 May 2012. After that date, only the heirs of the beneficiaries may sign the agreements in the specific instances provided for in the *Act of 30 August 1996 on Commercialization and Certain Employee Rights* (*Journal of Laws 1996 No. 118, item 561; consolidated text: Journal of Laws 2023, item 343*). In 2024, Enea did not launch the standard control systems of employee share programs.

## 7. Company authorities

### 7.1. Events during the reporting period up to the date of the report

- On 29 January 2024, the Company received notices by the Minister of State Assets about dismissing, as of 29 January 2024, Mr. Łukasz Ciolko, from the Company's Supervisory Board, and appointing, as of 30 January 2024, Ms. Agata Ewa Michalska-Olek as a member of the Company's Supervisory Board.
- On 30 January 2024, the Enea Extraordinary General Meeting adopted resolutions by the power of which changes were made in the composition of the Company's Supervisory Board of the 11th term of office. Mr. Roman Stryjski, Mr. Paweł Łącki and Ms. Aneta Kordowska were dismissed. Ms. Ewa Bagińska, Mr. Michał Gniatkowski, Ms. Monika Starecka, Mr. Piotr Szymanek and Mr. Zbigniew Szymczak were appointed. On the same date, the Enea Extraordinary General Meeting elected Ms. Ewa Bagińska as Chairwoman of the Enea Supervisory Board.
- On 2 February 2024, the Enea Supervisory Board adopted resolutions to dismiss the following individuals from the Company's Management Board: Mr. Paweł Majewski, President of the Enea Management Board, Mr. Jakub Kowaleczko, Enea Management Board Member for Commercial Matters, and Mr. Dariusz Szymczak, Enea Management Board Member for Corporate Matters. On the same day, the Company's Supervisory Board elected Ms. Monika Starecka as Deputy Chairwoman of the Supervisory Board and adopted a resolution to second, as of 2 February 2024, Ms. Monika Starecka to temporarily perform the duties of President of the Enea Management Board for a period not longer than three months from the date of her secondment.
- On 23 February 2024, the Enea Supervisory Board adopted resolutions to appoint, for a joint term of office, as of 1 March 2024, Mr. Grzegorz Kinelski to the position of President of the Enea Management Board, Mr. Bartosz Krysta to the position of Enea Management Board Member for Commercial Matters, Mr. Marek Lelątko to the position of Enea Management Board Member for Financial Matters, and, as of 1 May 2024, Ms. Dalida Gepfert to the position of Enea Management Board Member for Corporate Matters. On the same date, the Enea Supervisory Board adopted resolutions to dismiss, effective as of 29 February 2024, Mr. Marcin Pawlicki, Enea Management Board Member for Operational Matters, and Mr. Lech Żak, Enea Management Board Member for Strategy and Development. Moreover, the Enea Supervisory Board adopted a resolution to second, as of 1 March 2024, Ms. Monika Starecka, Enea Supervisory Board Deputy Chairwoman, to temporarily perform the duties of Enea Management Board Member for Corporate Matters until 30 April 2024 at the latest.
- On 31 May 2024, the Company received a letter of resignation from Mr. Piotr Szymanek from his position as a member of the Enea Supervisory Board, effective as of 31 May 2024.
- On 31 October 2024, the Company received a letter of resignation from Mr. Tomasz Lis from his position as a member of the Enea Supervisory Board, effective as of 31 October 2024.

#### Events after the reporting period

On 13 February 2025, the Enea Extraordinary General Meeting adopted resolutions by the power of which Ms. Monika Bartoszewicz and Mr. Michał Kempa were appointed to the Enea Supervisory Board of the 11th term of office.

### 7.2. Composition of the Management Board

As at 1 January 2024	
Name	Position
<b>Paweł Majewski</b>	<b>President of the Management Board</b>
Dariusz Szymczak	Management Board Member for Corporate Matters
Marcin Pawlicki	Management Board Member for Operational Matters
Jakub Kowaleczko	Management Board Member for Commercial Matters
Lech Żak	Management Board Member for Strategy and Development

As at the date of this report	
Name	Position
<b>Grzegorz Kinelski</b>	<b>President of the Management Board</b>
Dalida Gepfert	Management Board Member for Corporate Matters
Bartosz Krysta	Management Board Member for Commercial Matters
Marek Lelątko	Management Board Member for Financial Matters

### 7.3. Composition of the Supervisory Board

As at 1 January 2024	
Name	Position
<b>Łukasz Ciolko</b>	<b>Supervisory Board Chairman</b>
Roman Stryjski	Supervisory Board Deputy Chairman
Mariusz Pliszka	Supervisory Board Secretary
Mariusz Damasiewicz	Supervisory Board Member
Aneta Kordowska	Supervisory Board Member
Tomasz Lis	Supervisory Board Member
Paweł Łącki	Supervisory Board Member
Mariusz Romańczuk	Supervisory Board Member

As at the date of this report	
Name	Position
<b>Ewa Bagińska</b>	<b>Supervisory Board Chairwoman</b>
Monika Starecka	Supervisory Board Deputy Chairwoman
Mariusz Pliszka	Supervisory Board Secretary
Monika Bartoszewicz	Supervisory Board Member
Mariusz Damasiewicz	Supervisory Board Member
Michał Gniatkowski	Supervisory Board Member
Michał Kempa	Supervisory Board Member
Agata Ewa Michalska-Olek	Supervisory Board Member
Mariusz Romańczuk	Supervisory Board Member
Zbigniew Szymczak	Supervisory Board Member

In accordance with the provisions of the Rules and Regulations of the Supervisory Board, the following standing committees operate within the Supervisory Board: the Audit Committee, the Nominations and Remuneration Committee and the Strategy and Investment Committee.

As at the day of publication of this report, the Audit Committee operates in the following composition:

Audit Committee	
Name	Position
<b>Monika Starecka</b> <sup>1,2</sup>	<b>Chairwoman</b>
Monika Bartoszewicz <sup>1,2</sup>	Member
Mariusz Damasiewicz <sup>1,3</sup>	Member
Michał Gniatkowski <sup>1</sup>	Member
Michał Kempa <sup>2,3</sup>	Member
Agata Ewa Michalska-Olek <sup>1</sup>	Member
Mariusz Pliszka <sup>1,3</sup>	Member

<sup>1</sup> An independent member within the meaning of Article 129(3) of the Act of 11 May 2017 on Certified Auditors, Audit Firms and Public Oversight and within the meaning of the Corporate Governance Principles included in the Best Practice for WSE Listed Companies 2021.

<sup>2</sup> A member with knowledge and skills in accounting or audit of financial statements, based on his/her education and previous professional experience.

<sup>3</sup> A member with knowledge and skills in the industry in which the issuer operates, based on his/her education and previous professional experience.

As at the publication date of this report, the Nominations and Remuneration Committee is composed of:

Nominations and Remuneration Committee	
Name	Position
<b>Ewa Bagińska</b> <sup>1</sup>	<b>Chairwoman</b>
Michał Gniatkowski <sup>1</sup>	Member
Agata Ewa Michalska-Olek <sup>1</sup>	Member
Mariusz Romańczuk <sup>1</sup>	Member
Monika Starecka <sup>1</sup>	Member
Zbigniew Szymczak <sup>1</sup>	Member

<sup>1</sup> An independent member within the meaning of the Corporate Governance Principles included in the Best Practice for WSE Listed Companies 2021.

As at the publication date of this report, the Strategy and Investment Committee is composed of:

Strategy and Investment Committee	
Name	Position
<b>Zbigniew Szymczak</b>	<b>Chairman</b>
Mariusz Damasiewicz	Member
Michał Gniatkowski	Member
Agata Ewa Michalska-Olek	Member
Mariusz Pliszka	Member
Mariusz Romańczuk	Member

## 7.4. Shares and rights to Enea shares held by Management Board members and Supervisory Board members

Name	Position	Number of Enea shares as at 20 November 2024 par value (PLN)	Number of Enea shares as at 9 April 2025 par value (PLN)
Mariusz Pliszka	Supervisory Board Member	3,880	3,880

As at the date of this report, no other Management Board members or Supervisory Board members hold any Enea shares.

As at the date of this report, no members of the Management Board or Supervisory Board hold any rights to Enea shares or shares in any Enea subsidiaries.

## 7.5 Rules for remunerating Management Board Members

The rules for remunerating Enea Management Board members applicable throughout 2024 were based on the resolution of the Enea Extraordinary General Meeting adopted on 19 December 2019 on the rules for setting the remuneration of Management Board members and repealing the previous resolution on the rules for shaping the remuneration of Management Board members of 15 December 2016 and subsequent resolutions of the Enea Extraordinary General Meeting on the rules for setting the remuneration of Management Board members, including the resolution of the Extraordinary General Meeting of 7 November 2022.

The rules for remunerating members of the Enea Management Board, as adopted by the Extraordinary General Meeting on 19 December 2019 and amended by subsequent resolutions of the Enea Extraordinary General Meeting, provide that a management contract for the duration of the function (Contract) must be entered into with the respective Management Board member following the formulation of its wording by the Supervisory Board:

- a. during the term of the Agreement, Management Board Members are entitled to:
  - fixed monthly remuneration, set as an amount within the range from 7 to 15 times the base amount referred to in Article 1(3)(11) of the Act of 9 June 2016 on Rules for Setting Remuneration of Persons Managing Certain Companies,

- variable remuneration, depending on the level of fulfillment of the management objectives, which may not exceed 100% of the fixed remuneration amount in the previous financial year.
- b. The Supervisory Board may sign with a Management Board Member a no-compete agreement effective after he/she ceases to perform the function, however it may be signed only if the Management Board member has performed the function for at least six (6) months and the compensation amount for each month of the no-compete undertaking may not exceed 100% of the monthly fixed remuneration received by the Management Board Member before he/she ceased to perform the function. The no-compete period may not exceed 6 months after the Management Board Member ceases to perform the function. In the event of non-performance or improper performance of the no-compete agreement by a Management Board Member he/she will pay the Company a contractual penalty, which will not be lower than the compensation amount payable for the entire no-compete period.

If the agreement is dissolved or terminated, a severance pay may be awarded to the Management Board Member in an amount no higher than three times the fixed component of remuneration, provided that he/she has performed the function for at least twelve months prior to the termination of the agreement. The severance pay will not be awarded to the Management Board Member in the event of:

- dissolution, termination or amendment of the Agreement resulting from a change of the function performed by the Management Board Member in the Management Board,
- termination, dissolution or amendment of the Agreement resulting from the Management Board member being appointed for another term of office of the Management Board,
- appointment as a management board member in a Group company,
- resignation from performing the function.

Moreover, the Enea Ordinary General Meeting, by resolution of 30 July 2020, adopted a document entitled *Remuneration policy for members of the supervisory body and management body at Enea Spółka Akcyjna* (hereinafter: Policy), which was subsequently amended by the Resolution of the Enea Extraordinary General Meeting of 7 November 2022.

Pursuant to Article 90e(4) of the Act of 29 July 2005 on Public Offerings and the Terms and Conditions for Introducing Financial Instruments to an Organized Trading System and on Public Companies, public companies are required to review the Policy every four years to ensure that it remains up to date and aligned with market conditions and the company's situation. In 2024, the Company reviewed the Policy. By resolution of 23 July 2024, the Enea Ordinary General Meeting adopted a new document entitled *Remuneration policy for members of the supervisory body and management body at Enea Spółka Akcyjna*, and at the same time invalidated the document entitled *Remuneration policy for members of the supervisory body and management body at Enea Spółka Akcyjna* of 30 July 2020, as amended on 7 November 2022.

The rules for remunerating Management Board members resulting from the Resolution of the Extraordinary General Meeting of 19 December 2019 and from the document entitled *Remuneration policy for members of the supervisory body and management body at Enea Spółka Akcyjna* have been implemented in the form of contract adopted by the Enea Supervisory Board and are binding for contracts entered into the Company's Management Board members. In accordance with the *Remuneration policy for members of the supervisory body and management body at Enea Spółka Akcyjna*, the Company does not award remuneration to Management Board Members in the form of financial instruments, nor does it offer any additional pension or early retirement programs for Management Board members.

## 7.6. Rules for remunerating Supervisory Board members

The rules for remunerating Enea Supervisory Board members effective in 2024 were introduced by the Resolution of the Extraordinary General Meeting of 15 December 2016, and subsequently amended by the Resolution of the Extraordinary General Meeting of 19 December 2019. In accordance with the provisions of the Resolution, the monthly remuneration of Supervisory Board Members has been set as the product of the base amount referred to in Article 1(3)(11) of the Act of 9 June 2016 on the Rules for Remunerating Persons Heading Certain Companies and the following multipliers:

- for the Chairperson of the Supervisory Board – 1.7;
- for other Supervisory Board members – 1.5.

The resolution of the Extraordinary General Meeting, in § 1 sec. 2-3, further stipulates that:

- a) The Supervisory Board Members are entitled to the abovementioned remuneration regardless of the number of meetings convened;
- b) a Supervisory Board Member is not entitled to any remuneration for the month in which he/she did not attend any of the correctly convened meetings and their absence was not excused.

The adoption, on 23 July 2024, by the Enea Ordinary General Meeting of a new document entitled *Remuneration policy for members of the supervisory body and management body at Enea Spółka Akcyjna*, which replaced the *Remuneration policy for members of the supervisory body and management body at Enea Spółka Akcyjna* of 30 July 2020, as amended on 7 November 2022, did not affect the rules for remunerating Enea Supervisory Board members. In the new Policy document, as in the previous one, apart from the rules for remunerating Supervisory Board Members in accordance with the function performed by the respective member, it was specified that the Company does not award remuneration to Supervisory Board Members in the form of financial instruments, nor does it offer any additional pension or early retirement programs for Supervisory Board Members.

## 7.7. Amount of remuneration

The remuneration received from 1 January 2024 to 31 December 2024 by members of the Enea Management Board who had signed management contracts with the Company is presented in the table below:

Name	Position	Remuneration under contract [PLN, net of VAT <sup>1</sup> ]	Additional benefits – training	Additional benefits – accommodation	Remarks
Paweł Majewski	President of the Management Board	654,333.34	1,492.50	1,628.00	function held until 2 February 2024
Jakub Kowaleczko	Management Board Member	388,666.66	-	2,168.00	function held until 2 February 2024
Dariusz Szymczak	Management Board Member	553,666.67	380.00	-	function held until 2 February 2024
Marcin Pawlicki	Management Board Member	605,000.00	-	5,619.00	function held until 29 February 2024
Rafał Mucha	Management Board Member	330,000.00	-	-	function held until 30 November 2023
Lech Żak	Management Board Member	605,000.00	-	-	function held until 29 February 2024
Monika Starecka	Acting President of the Management Board, Acting Management Board Member	180,666.67	-	5,386.00	Supervisory Board Member, function of Acting President of the Management Board held from 2 February 2024 to 29 February 2024, function of Acting Management Board Member for Corporate Matters held from 1 March 2024 to 30 April 2024
Grzegorz Kinelski	President of the Management Board	660,000.00	2,349.00	-	function held from 1 March 2024
Bartosz Krysta	Management Board Member	600,000.00	2,740.00	62,010.66	function held from 1 March 2024
Marek Lelątko	Management Board Member	600,000.00	-	45,396.67	function held from 1 March 2024
Dalida Gepfert	Management Board Member	480,000.00	-	-	function held from 1 May 2024

<sup>1</sup> Remuneration also covers the non-competition clause and severance pay

In the period of performing managerial functions in 2024, Members of the Enea Management Board did not receive remuneration for holding in this period any functions in Enea's subsidiaries. Their remuneration did not include any non-financial components.

In accordance with the *Remuneration policy for members of the supervisory body and management body at Enea S.A.*, the Supervisory Board may define the scope and rules for providing Management Board Members with technical devices and resources owned by the Company, as necessary for performing the function, and may set a cap or adopt a method to set a cap on costs to be incurred by the Company in connection with provision and use of such devices and resources by Management Board Members for business purposes. In 2024, the Enea Management Board Members were eligible, in specific circumstances, to use individual training and accommodation in the city of the Company's registered office, financed by Enea, which is in conformity with the regulation included in the *Resolution of the Supervisory Board on setting remuneration of Enea Management Board Members* and with the contract signed by the Supervisory Board with each of the Enea Management Board Members.

The table below presents the remuneration of members of the Enea Supervisory Board in the financial year 2024:

Name	Remuneration [PLN]	Remarks
Ewa Bagińska	88,921.17	function of Supervisory Board Chairwoman held from 30 January 2024
Łukasz Ciołko	12,353.01	function of Supervisory Board Chairman held until 29 January 2024
Mariusz Damasiewicz	89,359.53	-
Michał Gniatkowski	78,459.82	function held from 30 January 2024
Aneta Kordowska	11,275.56	function held until 30 January 2024
Tomasz Lis	76,148.19	function held until 31 October 2024
Paweł Łącki	11,275.56	function held until 30 January 2024
Agata Michalska-Olek	78,459.82	function held from 30 January 2024
Mariusz Pliszka	89,359.53	-
Mariusz Romańczuk	89,359.53	-
Monika Starecka	53,998.84	function held from 30 January 2024; from 2 February 2024 to 30 April 2024, seconded to the Management Board; from 1 May 2024, function held again in the Supervisory Board
Roman Stryjski	11,275.56	function held until 30 January 2024
Piotr Szymanek	32,220.13	function held from 30 January 2024 until 31 May 2024
Zbigniew Szymczak	78,459.82	function held from 30 January 2024

In the financial year 2024, Members of the Enea Supervisory Board were remunerated for performing their functions in the Supervisory Board in the amounts resulting from the applicable regulations.

## 8. Corporate governance statement

### 8.1. Identification of applicable rules

Among the priorities of the Enea Group is shareholder value creation, also by ensuring transparency of the Company. With that in mind, the Enea Management Board represents that in 2024 the Company applied the Corporate Governance Principles forming an Attachment to Resolution No. 13/1834/2021 of the Supervisory Board of the Warsaw Stock Exchange of 29 March 2021, titled "Best Practice for WSE Listed Companies 2021" (DPSN 2021), published on the WSE website at <https://www.gpw.pl/dobre-praktyki2021>.

### 8.2. Waived corporate governance rules and recommendations

The Enea Management Board's intention is to abide by all Corporate Governance Principles. To this end, the Company actively endeavors to implement all tools in support of effective management, efficient supervision, respect for shareholders' rights and transparent communication with the market in accordance with the guidelines published by the Warsaw Stock Exchange.

Enea takes particular care to ensure proper communication with stakeholders by conducting a transparent and reliable information policy that ensures equal access to information, as demonstrated, for instance, by the system of simultaneous interpretation of results conferences into English, as first introduced for the H1 2024 conferences.

Moreover, the Management Board aims to encourage shareholders to get involved in the Company's affairs, primarily through active participation in the General Meeting, either in person or by proxy, which is why the Management Board has reviewed the scope of application of the rules governing the participation in General Meetings.

On 3 February 2025, the Company published an updated statement on the application of the Corporate Governance Principles (Current EIB Report No. 1/2025).

In line with this, the Company decided to broadcast its General Meetings publicly in real time, such as its most recent General Meeting held on 13 February 2025.

Furthermore, it was decided to implement additional principles to govern shareholder activity at General Meetings (principles 4.8 and 4.9, dealing with the submission of draft resolutions and nominations for General Meetings, respectively). The application of these principles enables shareholders to vote on resolutions with due discernment and limits the risk of interruptions in the General Meeting and related costs, of either an organizational or financial nature, to be incurred by the Company and the shareholders. Shareholders and their proxies attending the General Meeting have been afforded the opportunity to prepare for the General Meeting by reviewing draft resolutions (and their justifications) in advance.

Enea aims to achieve the highest standards in corporate governance and rules of conduct affecting the shaping of relations with its market environment and building a competitive position, while contributing to boosting the attractiveness of the Polish capital market. In this respect, the Company has also decided to take ESG issues into account.

Currently, the Company is developing its ESG strategy, which should be made public later this year. The strategy will take into account, without limitation, the guidelines published by the Warsaw Stock Exchange, both in terms of principle 1.4.2 of the 2021 Code of Best Practice for WSE Listed Companies (presentation of the equal pay ratio for compensation paid to employees, calculated as a percentage difference between the average monthly compensation (including bonuses, awards and other extra allowances) of women and men for the last year) and principles 2.1 and 2.2 concerning diversity policy. In accordance with the WSE guidelines, it is equally important to ensure diversity in the composition of a company's governing bodies and equal pay.

It should be pointed out that, in 2023, there were no women in the Enea S.A. Management Board and only one woman in the Enea S.A. Supervisory Board. However, at the beginning of 2024, the composition of the Management Board and the Supervisory Board changed, and as of the date of publication of this report, the share of women in the Management Board and the Supervisory Board increased to 25% and 40%, respectively (in the latter case, fulfilling the requirements set by the Warsaw Stock Exchange).

As a consequence of the actions taken in pursuit of the full application of the Corporate Governance Principles, the Company is ready to declare its fulfillment of all principles of the 2021 Code of Best Practice for WSE Listed Companies by the end of this year.

At the same time, based on the "comply or explain" principle, the Company admits that, as at 31 December 2024, the following principles were not applied: 1.4.2., 2.1., 2.2., 4.1., 4.3., 4.8., 4.9.1. of the Best Practice for GPW Listed Companies 2021.

#### **Information policy and investor communication**

**Principle 1.4.2.** To ensure adequate communication with stakeholders, as regards its adopted business strategy, the Company publishes on its website relevant information on the assumptions of the strategy in place, measurable goals, including, without limitation, long-term goals, planned actions and the current progress towards its objectives, as expressed in financial and non-financial metrics. Information on ESG strategy should, among other things:

- indicate the value of the Company's equal pay ratio for salaries paid to employees, calculated as a percentage difference between average monthly salary (including bonuses, awards and other extra allowances) of women and men for the last year, and indicate information on the measures taken to eliminate any inequalities in this respect, along with the identification of any related risks and the time frame over which equality is planned to be ensured.

**Company's comment:** The Company's intention is to endeavor to guarantee equal rights for its personnel in all aspects of employment, including by seeking to ensure equal pay for women and men. This notwithstanding, the Company currently does not present additional information on the gender pay gap separately, except for the data disclosed in this report as part of the Enea Group's Sustainability Report for 2024. The employment structure in the Enea Group's member companies tends to display a noticeable over-representation of men over women, while information regarding the employment and employee compensation is presented in the Company's periodic reports

published in compliance with the generally applicable provisions of law. At the same time, the Company will endeavor to provide additional data, where appropriate, in accordance with the guidelines set out in this principle.

### **Management Board and Supervisory Board**

**Principle 2.1.** The Company should have a diversity policy for the Management Board and the Supervisory Board, adopted by the Supervisory Board or the General Meeting, respectively. The diversity policy sets out diversity objectives and criteria in areas such as gender, field of study, specialist knowledge, age and work experience, among others, and indicates when and how the achievement of these objectives will be monitored. In terms of gender diversity, the condition for ensuring the diversity of the Company's bodies is that the minority participation in the respective body is no less than 30%.

**Company's comment:** The Company does not currently have in place a Diversity Policy adopted by the Supervisory Board or the General Meeting. However, diversity principles are applied within the Company. The Company's Management Board and Supervisory Board are currently composed of both women and men. The current gender mix in the Company's corporate bodies does not ensure differentiation at a level of at least 30%. However, it must be emphasized that members for the Company's corporate bodies are selected based on the generally applicable provisions of law and the Company's Articles of Association, on the basis of recruitment documents received. Members of the Company's Management Board and Supervisory Board are selected based on a variety of criteria, including gender, education, age and professional experience. Recruitment activities are carried out by the Company's bodies authorized to appoint such individuals.

**Principle 2.2.** The persons deciding on the election of the members of the Company's Management or Supervisory Board Members should ensure the comprehensiveness of these bodies by selecting diversity in their composition, making it possible, inter alia, to achieve the target ratio of a minimum minority shareholding set at not less than 30%, in line with the objectives set out in the adopted diversity policy referred to in principle 2.1.

**Company's comment:** The Company applies the principles of diversity. However, it must be emphasized that members for the Company's corporate bodies are selected based on the generally applicable provisions of law and the Company's Articles of Association, on the basis of recruitment documents received. Members of the Company's Management Board and Supervisory Board are selected based on a variety of criteria, including gender, education, age and professional experience. Recruitment activities are carried out by the Company's bodies authorized to appoint such individuals.

### **General Meeting and shareholder relations**

**Principle 4.1.** The Company should enable shareholders to participate in a General Meeting using electronic means of communication (e-meeting) if this is justified by the expectations of shareholders communicated to the company, as long as it is able to provide the technical infrastructure necessary for holding such a General Meeting.

**Company's comment:** The Company does not conduct its General Meetings using electronic means of communication (e-general meeting). The Company has not received any expectations in this respect from its shareholders.

**Principle 4.3.** The Company provides a publicly available real-time broadcast of the general meeting.

**Company's comment:** Please be advised that the Company does not provide publicly available real-time broadcasts of its General Meetings. However, video and sound are recorded during the Company's General Meetings, and are subsequently uploaded to the Company's corporate website and made available for playback.

**Principle 4.8.** Draft resolutions of the general meeting on items on the agenda of the General Meeting should be tabled by shareholders at least 3 days before the General Meeting.

**Company's comment:** As regards the exercise of corporate rights by shareholders, the Company observes predominantly the principles arising from the generally applicable provisions of law, according to which a shareholder or shareholders representing at least one-twentieth of the share capital may submit to the Company, prior to the date of the General Meeting, draft resolutions on matters included in the agenda of the General Meeting or matters requested to be put on the agenda. Moreover, during the General Meeting, each shareholder may submit draft resolutions on matters included in the agenda. The Company may not influence any actions in this respect by its shareholders, yet it encourages shareholders to submit their draft resolutions well in advance, in compliance with this principle.

**Principle 4.9.1.** Nominations for Supervisory Board members should be made in sufficient time to enable the shareholders attending the general meeting to take a decision with due deliberation, but no later than 3 days before the General Meeting. The nominations, together with a set of relevant documents, should be published on the company's website without delay.

**Company's comment:** As regards the exercise of corporate rights by shareholders, the Company observes predominantly the principles arising from the generally applicable provisions of law, according to which a shareholder or shareholders representing at least one-twentieth of the share capital may submit to the Company, prior to the date of the General Meeting, draft resolutions on matters included in the agenda of the General Meeting or matters requested to be put on the agenda. Moreover, during the General Meeting, each shareholder may submit draft resolutions on matters included in the agenda. The Company may not influence any actions in this respect by its shareholders, yet it encourages shareholders to propose their candidates well in advance, in compliance with this principle.

## **8.3. Investor relations**

Last year at Enea, in terms of investor relations, was a period of thorough and intense work aimed at improving communication with retail and institutional investors. Moreover, great emphasis is put on improving the quality of reports and the presentation of performance.

Last year, the Company's Management Board participated in numerous meetings with Enea Group stakeholders, providing them with information on the newly published strategy, development prospects, current achievements and innovation in the Enea Group, thus emphasizing the need for openness and demonstrating commitment to investor relations endeavors.

A very significant, positive change introduced last year was to enable online participation in results conferences and simultaneous interpretation into English, ensuring equal access to information for all stakeholders. Moreover, the communications team conducted a

market survey to better understand stakeholders' expectations and to ensure that the materials to be published meet their expectations even better. Additional surveys and new solutions have been scheduled for this year.

The Company has planned a series of activities aimed at institutional and retail investors for 2025. In February of this year, a new project aimed at journalists and investors was launched: "Enea for the market." The Company intends to participate in domestic and international industry conferences, meetings with institutional investors organized through brokerage houses, numerous one-on-one meetings, investor chats, and work on the rollout of new solutions.

Worth emphasizing is the fact that, at the beginning of 2025, Enea was among the top five companies in the prestigious *Parkiet* ranking in terms of relations with retail investors. This marked a major improvement compared to previous years, demonstrating an increase in investor confidence and favorable assessment.

#### **8.4. A description of the main features of the issuer's internal control and risk management systems in relation to the consolidated financial reporting process**

The rules and procedures for preparing financial statements are regulated, in particular, by the International Financial Reporting Standards approved by the European Union, the Accounting Act and internal procedures in place at Enea.

The establishment of systems of internal control and risk management as regards the process of preparation of consolidated financial statements aims particularly at guaranteeing the completeness and correctness of financial information included in financial statements and periodic reports.

The Enea Management Board is responsible for the Enea Group's internal control system and its effectiveness in the process of preparing the financial statements and periodic reports. The purpose of an effective internal control system in the financial reporting process is to ensure completeness and correctness of financial information contained in financial statements and interim reports.

Financial statements and periodic reports as well as monthly management and operating reporting applied by Enea are based on data derived from the Company's financial and bookkeeping system. After the performance of all the pre-determined ledger closing processes at the end of each month, detailed financial and operational managerial reports are prepared. These reports are drafted by the Controlling Department with co-participation of middle and senior management of the individual organizational cells. With respect to closed reporting periods, not only the Company's financial results but also respective business areas are subject to detailed analysis. Annual reviews of strategies and economic and financial plans are carried out in the Company. Middle and senior management are particularly involved in the process of detailed planning and budgeting, which covers all areas of the Enea Group's operations. The Company's Management Board adopts the Material and Financial Plan prepared by the Controlling Department, and the Supervisory Board approves the plan. During the year, the Company's Management Board oversees the pursuit of the objectives laid down in the adopted Material and Financial Plan. The management cockpit developed by the Controlling Department in cooperation with other Departments constitutes a valuable source of information for the Supervisory Board on the current financial situation, environment and the level of attainment of objectives in critical areas.

The Company continuously employs cohesive accounting rules to present financial data in the financial statements, periodic reports and other reports conveyed to shareholders.

The Enea Group regularly assesses the quality of its internal control and risk management systems with regard to the process of drawing up financial statements. Based on the assessment conducted, the Enea Management Board concludes that as at 31 December 2024 there were no irregularities which could have significantly affected the effectiveness of internal control as regards financial reporting.

As part of risk management with respect to the financial statement preparation process, an independent statutory auditor's review of the financial statements is one of the key elements of external control. Auditor's tasks include, without limitation: reviewing semi-annual financial statements and auditing the annual standalone and consolidated financial statements. The independent auditor is selected by the Supervisory Board. After the auditor completes the audit of financial statements, they are sent to Supervisory Board Members and the Supervisory Board assesses the compliance of the standalone and consolidated financial statements with the ledgers and documents and with the factual status. Pursuant to the Accounting Act, the Management Board and the Supervisory Board Members are required to ensure that the financial statements satisfy the requirements provided for in the Act.

Another important element of the internal control system is the internal audit function performed by the Audit Management Division. Internal Audit at Enea Group is independent and reports to the Audit Committee operating within the Supervisory Board. The main tasks of internal audit are, without limitation, to support the effectiveness of the internal control, risk management and compliance systems by: providing an independent assessment of the above-mentioned systems, auditing and evaluating relevant controls in processes performed by Enea Group companies, recommending improvements, for example as regards corporate governance, and monitoring the efficient implementation of the recommendations issued. The inspection activities and process monitoring undertaken by the Company result in a low likelihood of the risk of an untimely or incorrect preparation of information on the Company's financial performance.

#### **8.5. Information about shares and shareholders**

The detailed description of the structure of the share capital, shareholding structure, changes in its structure in 2024 and potential changes within its structure is presented in Section 6 "Shares and shareholding".

## 8.6. Securities with special control rights

Until the date of these financial statements, Enea has not issued any securities that would give special rights of control over the Issuer.

## 8.7. Restrictions on the exercise of voting rights

As at the date of these financial statements, there are no restrictions at the Company regarding the exercise of voting rights, except for those arising from generally applicable laws.

## 8.8. Restrictions on free transferability of securities

As at the date of preparation of this report, the Company has no limitations concerning transfer of the title to securities of the Issuer other than those resulting from the generally applicable regulations, including the *Act of 16 December 2016 on the Rules for Managing State Property*, which stipulates that the shares of Enea held by the State Treasury may not be sold.

## 8.9. Procedure and main powers of the General Meeting, description of shareholders' rights and procedure of exercising them

The General Meetings of Enea are held based on the Commercial Company Code, Enea's Articles of Association and Rules and Regulations of the General Meeting, taking into account the principles adopted by the Company through the application of the "Best Practice for WSE Listed Companies".

In accordance with the Enea Articles of Association, the Company's Management Board convenes the General Meeting in cases provided for in relevant laws and regulations and in the Articles of Association as well as when requested in writing by the main shareholder, i.e. State Treasury, which, for as long as it remains the Company's shareholder, irrespective of its shareholding, may require, pursuant to Article 400(1) of the Commercial Company Code, that an Extraordinary General Meeting should be convened and that specific matters should be included in the agenda of the upcoming General Meeting.

The State Treasury shall submit such request in writing to the Management Board no later than one month before the proposed date of the General Meeting. If the request is submitted after the General Meeting has been convened, it will be deemed a request for convening a subsequent Extraordinary General Meeting.

As stipulated by Article 29(3) of the *Articles of Association*, where the General Meeting has not been convened within two weeks of relevant request being submitted, the State Treasury shareholder may obtain the right to convene the General Meeting in accordance with Article 354(1) of the *Commercial Company Code*.

In addition to the matters specified in mandatory provisions of law and in other provisions of the Articles of Association, the powers of the General Meeting include:

- the power to appoint and dismiss Supervisory Board Members, subject to the provisions of the Articles of Association authorizing the State Treasury shareholder to appoint and recall one Supervisory Board member (in accordance with Article 354(1) of the Commercial Company Code) where the State Treasury has ceased to be the company's sole shareholder,
- the power to adopt General Meeting bylaws defining detailed principles of conducting meetings and adopting resolutions,
- the power to issue convertible or exchangeable bonds and other instruments carrying the right to purchase or subscribe for the Company's shares.

### 8.9.1. Right to participate in the General Meeting

Pursuant to Article 406<sup>1</sup>(1) of the Commercial Company Code, only those who have been the Company's shareholders sixteen days prior to the date of the General Meeting (date of registration for the General Meeting) have the right to participate in the Company's General Meeting. Furthermore, Management Board and Supervisory Board Members may participate in the Enea General Meeting where the participant composition makes it possible to provide substantive answers to the questions asked at the General Meeting.

### 8.9.2. Right to participate in the General Meeting by proxy

A shareholder may participate in the Enea General Meeting and exercise his/her/its right to vote in person or by proxy.

### 8.9.3. Shareholder rights

The Company's shareholder(s) representing at least one-twentieth of the share capital may request the inclusion of specific business in the agenda of the Enea General Meeting. Such request, containing the reasons or a draft resolution concerning the proposed item of the agenda, should be submitted to the Enea Management Board not later than 21 days prior to the date of the General Meeting.

The Company's shareholder(s) representing at least one-twentieth of the share capital may, before the date of the Enea General Meeting, propose draft resolutions regarding items introduced or to be introduced in the agenda of the General Meeting.

During the General Meeting, each shareholder may submit draft resolutions concerning matters included in the agenda. Such drafts should be presented in Polish.

Shareholders participating in an Extraordinary General Meeting of Enea have the right to ask questions regarding matters included in the agenda of the General Meeting.

### 8.9.4. Rules for amending the Company's Articles of Association

In accordance with the provisions of the *Commercial Company Code*, an amendment to the *Company's Articles of Association* requires a resolution adopted by a specific majority of votes and a relevant entry in the register. *The Company's Statute* does not contain any provisions different from the provisions of the *Commercial Company Code* governing amendments to the Statute.

### 8.9.5. Diversity policy

Ensuring equal treatment and transparent recruitment criteria is of paramount importance to the Enea Group, which is why mutual regard and respect for diversity are among the pillars of the Enea Group's organizational culture. The principle of equitable treatment is observed by the Group with respect to gender, age, financial status and political opinions, as provided for in the *Enea Group Code of Ethics* and the *Code of Ethics of the Lubelski Węgiel Bogdanka Group*, internal collective bargaining agreements, policies against mobbing, discrimination and other unacceptable conduct, and the *ENEA Group Compliance Policy*. However, in 2024, no formalized diversity management policy was in place at Enea with respect to the Company's governing bodies (Management Board or Supervisory Board members) and its key managers. It should be emphasized that the appointment of the Company's governing bodies and key managers is always conducted in accordance with generally applicable laws and is preceded by a thorough analysis of the experience, competence, skills and substantive preparation of each candidate, regardless of other non-substantive criteria, including gender or age. In the Company's opinion, the assessment criteria applicable to candidates for the said positions enable the selection of candidates who warrant the ability to pursue the Company's strategy and grow its business.

## 8.10. Management Board

### 8.10.1. Composition

In accordance with the *Company's Statute*, the Enea S.A. Management Board is composed of between 3 and 8 Members, including the President of the Management Board. The number of Management Board Members is defined by the Supervisory Board. Currently, the Enea S.A. Management Board is composed of four Members. The composition of the Company's Management Board as at the date of preparation of this report is presented in Section 7 "Governing bodies".

### 8.10.2. Rules for appointing and dismissing members of managing bodies

In accordance with the *Company's Statute*, Management Board Members or the entire Management Board are appointed and dismissed by the Supervisory Board, subject to the option to elect one person by the Company employees pursuant to § 14 of the *Company's Statute*. § 14 of the Enea S.A. Statute provides that if the annual average employment in the Company is more than 500 employees (there is no such situation in Enea at present), the Supervisory Board appoints one person elected by the Company employees as a Management Board Member for the term of office of the Management Board. When appointing Management Board members, the Supervisory Board complies with the rules set forth in § 13(8) and (9) of the Company's Statute and the principles resulting from the provisions of generally binding laws. The rules and procedure for electing a Management Board member elected by the employees have been described in § 14(7) of the *Enea S.A. Statute*.

### 8.10.3. Competences and powers of the Management Board

The Management Board runs the Company's day-to-day business and represents it. The powers, organization and principles of operation of the Management Board are defined by the provisions of the *Commercial Company Code*, the *Company's Statute* and the *Rules and Regulations of the Management Board*. Resolutions of the Management Board are required for all matters exceeding the scope of the Company's ordinary activities, in particular:

- adopting the Company's organizational rules and regulations, subject to their approval by the Supervisory Board,
- establishing and liquidating branches,
- appointing a commercial proxy and an attorney-in-fact, save an attorney for litigation purposes, with the appointment of a commercial proxy requiring the consent of all Management Board Members,
- taking out loans and borrowings,
- adopting annual material and financial plans, including investment plans, and strategic multiannual plans, subject to their approval by the Supervisory Board,
- incurring contingent liabilities, including granting warranties and sureties and issuing bills of exchange by the Company,
- acquiring, disposing of, or encumbering real property, perpetual usufruct or real property interest on the basis of one or more legal acts during twelve consecutive months with a value of the equivalent of PLN 200,000 or more,
- granting the leasing, renting, hiring, lending, usufruct or any other use of the Company's real property,
- assuming the leasing, lease, rent, usufruct or other use of real property on the basis of one or more legal acts during twelve consecutive months, with the value of the rent equivalent to PLN 200,000 or more,
- acquiring, selling or encumbering non-current assets, with the exception of real property, perpetual usufruct or real property interests, on the basis of one or more legal acts during twelve consecutive months, with a value equivalent to PLN 200,000 or more,
- granting the leasing, renting, hiring, lending, usufruct or any other use of non-current assets, except for real property,
- assuming the leasing, renting, hiring, usufruct or any other use of non-current assets, except for real property, on the basis of one or more legal acts, during twelve consecutive months, with the value of the rent for twelve consecutive months equivalent to PLN 200,000 or more,
- matters the resolution of which is requested by the Management Board from the Supervisory Board or General Meeting,
- determining the method of exercising the voting right by the Company at the General Meeting or Shareholder Meeting of Material Subsidiaries,
- adopting rules and procedures aimed at implementing the common economic interest of the group, including those based on the group's business segments (business areas) and shaping: organizational, information-related and decision-making structures within the group as well as procedures for managing business activities and joint ventures within the group in order to ensure the functional and economic efficiency of the group's business.

The Company's Management Board does not have any special rights to issue or redeem shares.

On 13 February 2025, the Enea Extraordinary General Meeting adopted a resolution amending the Company's Statute in respect of the Management Board's powers. The purpose of the amendment is to expand the list of matters that require a resolution of the Management Board to include the adoption of the rules and regulations of organizational units. Moreover, the amendments provided for the removal of the obligation for the Enea Management Board to adopt resolutions on matters related to the disposal or encumbrance of non-current assets or real properties in situations where the other party to the legal relationship is a subsidiary. Currently, Enea is awaiting entry of the amendment in the Register of Commercial Undertakings of the *National Court Register*.

#### 8.10.4. Management Board's principles of operation

The Management Board operates on the basis of the provisions of the *Commercial Company Code*, the *Company's Statute* and the *Rules and Regulations of the Enea S.A. Management Board*. The *Rules and Regulations of the Enea S.A. Management Board* are adopted by a resolution of the Management Board and approved by the Supervisory Board. The current version of the Rules and Regulations of the Enea S.A. Management Board was approved by a resolution of the Supervisory Board on 20 August 2024.

Two Members of the Management Board acting jointly or one Member of the Management Board acting jointly with a commercial proxy are required to make declarations of will on behalf of the Company. In accordance with the Rules and Regulations of the Management Board, meetings of the Management Board are held on Mondays at the Company's registered office unless the President of the Management Board or a Management Board Member appointed by the President decides otherwise.

Meetings of the Management Board of the Company are convened by the President of the Management Board or by a Management Board Member appointed by the President at his/her own initiative or at the request of two Management Board Members. The participation in meetings of the Management Board is obligatory. A Management Board Member gives reasons for his/her absence at a meeting of the Management Board in writing or using means of remote communication. Absence at a meeting of the Management Board is excused by the Chairperson of the meeting. Company employees, experts and external advisors may be invited to meetings of the Management Board. The agenda and necessary documents for a meeting of the Management Board shall be delivered by the Management Board Office at least two business days prior to the meeting. For important reasons, a meeting may be convened with immediate effect and without delivering any materials. A condition for holding an ad-hoc meeting is an effective notice of the meeting to all Management Board Members.

Management Board decisions related to the management of the Company's affairs referred to in §11(2) of the *Enea S.A. Statute* require a resolution of the Management Board. The Management Board adopts resolutions if at least a half of its Members are present at a meeting and all Members have been duly notified of the meeting. In the event of a tie vote when adopting a resolution by the Management Board, the President of the Management Board has the casting vote.

The Management Board may adopt resolutions using means of direct remote communication or in writing with the adoption of a resolution in accordance with this procedure requires prior substantiation and presentation of the draft resolution to all Management Board Members. Resolutions adopted in writing or by means of direct remote communication will be presented at the next meeting of the Management Board with the outcome of the voting.

The full text of the *Company's Statute* and the *Rules and Regulations of the Enea S.A. Management Board* containing a detailed presentation of the activities of the Management Board is available at [www.enea.pl](http://www.enea.pl) in the "Investor Relations" -> "Corporate Governance" tab.

### 8.11. Supervisory Board

#### 8.11.1. Composition

In accordance with the *Company's Statute*, the Supervisory Board is composed of between 6 and 15 Members appointed by: (i) the General Meeting, (ii) the Company's employees, and (iii) the State Treasury. The Supervisory Board should be as a minimum composed of two persons nominated by the General Meeting from among the persons satisfying the independence criterion specified in the *Corporate Governance Principles* adopted by the Supervisory Board of the Warsaw Stock Exchange. At present, the Enea Supervisory Board is composed of ten Members and is the Supervisory Board of the 11th term of office. The composition of the Company's Supervisory Board as at the date of publication of this report, including the information about changes in 2024, and until the day of preparation of the report is presented in Section 7 "Governing bodies."

#### 8.11.2. Competences and powers of the Supervisory Board

In 2024, the Enea Supervisory Board carried out its operations in compliance with the *Rules and Regulations of the Enea S.A. Supervisory Board*, as adopted by a resolution of the Supervisory Board of 23 February 2023.

A Supervisory Board meeting shall be convened at the request of the Management Board or any Supervisory Board member. The Supervisory Board Chairperson or Deputy Chairperson shall convene a meeting with the agenda provided along with the said request, to be held no later than within two weeks from the date of receipt of such request. The convening of a meeting of the Supervisory Board requires a written invitation to all Supervisory Board Members at least 7 days prior to the meeting of the Supervisory Board. The Supervisory Board Chairperson or Deputy Chairperson may shorten such time limit to 2 days for important reasons and determine the invitation delivery method. In the invitation to a meeting of the Supervisory Board, the Supervisory Board Chairperson or Deputy Chairperson shall specify the date and time of the Supervisory Board meeting, the place of the meeting, a detailed draft of the agenda and the method of using means of direct remote communication during the meeting. Materials concerning the matters included in the agenda are sent along with the invitation.

In cases indicated in the *Rules and Regulations of the Supervisory Board*, meetings of the Supervisory Board may also be held without being formally convened.

Meetings of the Supervisory Board are conducted by the Chairperson of the Supervisory Board or, in his/her absence, by the Deputy Chairperson or another Supervisory Board Member selected at the meeting.

The Chairperson of the Supervisory Board, and in his/her absence the Deputy Chairperson or another Supervisory Board Member chairing the meeting, ensures that meetings of the Supervisory Board are conducted efficiently and correctly, in accordance with the adopted agenda, legal regulations, the *Statute* and the *Rules and Regulations of the Enea S.A. Supervisory Board*, and, in particular, has an exclusive right to:

- open, conduct and close meetings of the Supervisory Board,
- give the floor to and take the floor away from Supervisory Board Members,
- issue standing orders,
- order voting, ensure that it is held properly and announce its outcome,
- resolve procedural issues,
- order recess in meetings of the Supervisory Board,
- give instructions to the minute-taker at the meeting of the Supervisory Board,
- distribute written resolutions of the Supervisory Board,
- take any other actions required for an efficient operation of the Supervisory Board.

When considering each tabled matter, the Supervisory Board Members have the right to evaluate draft resolutions by way of a discussion or put forward amendments to them. The discussion should be held in accordance with the following rules:

- A Supervisory Board Member may take the floor exclusively in matters included in the agenda and as regards the currently considered item on the agenda,
- when considering each issue on the agenda, depending on its subject, the Chairperson may set a time-limit per speaker,
- The Chairperson may reprimand a speaker who diverges from the topic, exceeds the permitted time limit or makes prohibited utterances,
- The Chairperson has the right to take the floor away from speakers who fail to abide by the Chairperson's instructions or who take the floor in breach of the *Rules and Regulations*,
- The Chairperson decides on termination of the discussion after hearing the Supervisory Board Members who have requested to speak.

During the meeting, the Supervisory Board may also adopt resolutions on matters not included in the proposed agenda if none of the Supervisory Board members participating in the meeting objects to such resolution. A matter not included in the agenda is included to the agenda of the next meeting.

The Supervisory Board adopts resolutions at its meeting if at least a half of its Members are present and all Members have been duly invited. The Supervisory Board adopts resolutions by an absolute majority of votes.

In the event of a tie vote when adopting a resolution by the Supervisory Board, the Chairperson has the casting vote.

Subject to the events described in the *Commercial Company Code*, the Supervisory Board may adopt resolutions without holding a meeting: 1) by affixing signatures on the same copy (copies) of the draft resolution or on separate documents containing the same text or 2) using a telephone or other means of remote communication in a manner enabling direct communication of all Supervisory Board Member.

The adoption of a resolution in accordance with the procedure provided in item 1) requires its prior substantiation and presentation of the draft resolution to all Supervisory Board Members along with the substantiation. Resolutions adopted in writing or by means of direct remote communication shall be presented at the next meeting of the Supervisory Board with the outcome of the voting. Supervisory Board Members may participate in adopting resolutions of the Supervisory Board by casting votes in writing through another Supervisory Board Member (subject to Article 388(2) of the *Commercial Company Code*).

On 13 February 2025, the Enea Extraordinary General Meeting adopted a resolution to amend the *Company's Statute* in respect of the transparency of voting by the Supervisory Board. The purpose of the amendment is to clarify the principle of open ballot – the Supervisory Board adopts its resolutions by open ballot unless otherwise provided for by law. Currently, Enea is awaiting entry of the amendment in the Register of Commercial Undertakings of the *National Court Register*.

The full text of the current Statute and the Rules and Regulations of the Enea S.A. Supervisory Board containing a detailed description of the activities of the Supervisory Board is available at [www.enea.pl](http://www.enea.pl) in the "Investor Relations" -> "Corporate Governance" tab.

### 8.11.3. Rules of procedure of the Supervisory Board

In 2024, the Supervisory Board operated on the basis of the provisions of the *Commercial Company Code*, the *Enea S.A. Statute* and the *Rules and Regulations of the Enea S.A. Supervisory Board*, as adopted by a resolution of the Supervisory Board of 23 February 2023. The Supervisory Board exercises permanent supervision over the Company's activity in all areas of its activity. Special duties of the Supervisory Board include evaluation of the Management Board's report on the Company's activity and the financial statements for the previous financial year in terms of their compliance with the books, documents and facts.

Additionally, the competences of the Supervisory Board include evaluation of the motions of the Management Board regarding distribution of profit or coverage of loss as well as preparation and submission to the General Meeting of an annual written report for the previous financial year covering the following items in particular:

1. evaluation of the Management Board's report on the activity of the Company and the Group and the Company's standalone financial statements and consolidated statements of the Group for the previous financial year for compliance with the ledgers, documents and facts,
2. evaluation of Management Board's motion on the distribution of profit or coverage of loss,
3. evaluation of the Company's situation, in consideration of the adequacy and effectiveness of the Company's internal control systems, risk management, compliance of operations with standards or applicable practices and internal audit,

4. evaluation of the fulfillment by the Management Board of the information obligations to the Supervisory Board as referred to in Article 380<sup>1</sup> of the *Commercial Company Code*,
5. evaluation of the method of preparation or submission, to the Supervisory Board by the Management Board, of information, documents, reports or clarifications requested in the manner provided for in Article 382 § 4 of the *Commercial Company Code*,
6. information on the total fees due from the Company for all audits commissioned by the Supervisory Board during the financial year in the manner specified in Article 382<sup>1</sup> of the *Commercial Company Code*.

The Supervisory Board holds meetings at least once every two months. Meetings of the Supervisory Board are convened by the Chairperson or Deputy Chairperson of the Supervisory Board while presenting a detailed agenda. A meeting of the Supervisory Board should be convened at request of each Supervisory Board Member or under a motion of the Management Board. A Supervisory Board member is required to participate in a meeting of the Supervisory Board. A Supervisory Board Member presents the reasons for his/her absence in writing. Excusing the absence of a Supervisory Board Member requires a resolution of the Supervisory Board.

#### 8.11.4. Supervisory Board's Committees

In accordance with the provisions of the *Rules and Regulations of the Supervisory Board*, as adopted by the Supervisory Board resolution of 23 February 2023, the following standing committees operate within the Supervisory Board:

- Audit Committee,
- Nominations and Remuneration Committee,
- Strategy and Investment Committee.

Each Committee is composed of at least three Members appointed and dismissed by the Supervisory Board from among its Members for the period equal to the term of office of the Supervisory Board. Members of the Committee elect the Chairperson of the Committee from among themselves. The Chairperson of a Committee manages the works performed by the Committee, in particular the organization and meetings of the Committee.

##### 8.11.4.1. Audit Committee

As at the day of publication of this report, the Audit Committee operates in the following composition:

Audit Committee	
Name	Position
<b>Monika Starecka</b> <sup>1,2</sup>	<b>Chairwoman</b>
Monika Bartoszewicz <sup>1,2</sup>	Member
Mariusz Damasiewicz <sup>1,3</sup>	Member
Michał Gniatkowski <sup>1</sup>	Member
Michał Kempa <sup>2,3</sup>	Member
Agata Ewa Michalska - Olek <sup>1</sup>	Member
Mariusz Pliszka <sup>1,3</sup>	Member

<sup>1</sup> An independent member within the meaning of Article 129(3) of the *Act of 11 May 2017 on Certified Auditors, Audit Firms and Public Oversight* and within the meaning of the *Corporate Governance Principles* included in the *Best Practice for WSE Listed Companies 2021*.

<sup>2</sup> A member with knowledge and skills in accounting or audit of financial statements, based on his/her education and previous professional experience.

<sup>3</sup> A member with knowledge and skills in the industry in which the issuer operates, based on his/her education and previous professional experience.

##### 8.11.4.1.1. Activity of the Audit Committee

A detailed description of the powers of the Committee is included in the *Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight* and the *Rules and Regulations of the Enea S.A. Supervisory Board Audit Committee* adopted by the Supervisory Board's resolution of 23 February 2023.

In 2024, the Audit Committee pursued its operations on the basis of e.g. the *Rules and Regulations of the Audit Committee of the Enea S.A. Supervisory Board*, adopted by a resolution of the Supervisory Board of 23 February 2023.

The Audit Committee is composed of at least three Members appointed by the Supervisory Board from among its Members for the period equal to the term of office of the Supervisory Board. Most Audit Committee Members, including the Chairperson of the Audit Committee, should meet the independence criteria within the meaning of Article 129(3) of the *Act of 11 May 2017 on Certified Auditors, Audit Firms and Public Oversight*. The Audit Committee should additionally include at least one Member who has knowledge and skills in accounting or auditing of financial statements, and at least one Member who has knowledge and skills in the industry, in which the Company operates. This condition is considered satisfied also if individual Committee Members have the knowledge and skills in the industry in specific fields.

The Audit Committee is responsible for the following tasks in particular:

1. monitoring:
  - a) the Company's financial reporting process,
  - b) the effectiveness of internal control systems and risk management system as well as internal audit, including financial reporting,
  - c) the performance of financial audit operations, in particular the performance of an audit by an audit firm, taking into account any requests and findings of the Polish Audit Oversight Committee arising from the control carried out in the audit firm,
2. controlling and monitoring the independence of a certified auditor and an audit firm, in particular where the audit firm performs services other than audit to the Company,
3. notifying the Supervisory Board of the results of an audit and explaining how the audit contributed to the reliability of financial reporting in the Company and the role of the Audit Committee in the auditing process,

4. assessing the independence of a certified auditor and giving consent to the auditor to provide permitted non-audit services in the Company;
5. developing the policy for the selection of an audit firm to conduct an audit,
6. developing the policy for the provision of permitted non-audit services by the audit firm conducting an audit, the audit firm's affiliates and a member of the audit firm chain;
7. determining the procedure for the selection of an audit firm by a public interest entity,
8. presenting recommendation on the appointment of certified auditors or audit firms to the Supervisory Board in accordance with the policies referred to in items 5 and 6,
9. making recommendations aimed to ensure reliability of the financial reporting process in the Company,
10. monitoring the reliability of the financial information presented by the Company, in particular by way of reviewing the appropriateness and consequences of applying the accounting methods adopted by the Company and its group (including the criteria for consolidation of financial statements of group companies),
11. evaluating and submitting an internal audit plan to the Supervisory Board for approval,
12. evaluating and submitting an annual budget of the Audit and Control Department to the Supervisory Board for approval;
13. evaluating and submitting any amendments to the scope of activities of the Audit and Control Department to the Supervisory Board for approval;
14. discussing any concerns that may result from an audit of financial statements;
15. discussing the nature and scope of the audit with the Company's certified auditors prior to any audit of the annual financial statements and coordinating the operations of the Company's certified auditors,
16. analyzing financial reports to the Management Board prepared by the company's certified auditor, independence and objectivity of the audit conducted by the auditor and the Management Board's replies;
17. reviewing, at least once a year, internal control and risk management systems in view of ensuring that the main risks (including those related to the compliance with the applicable laws and regulations) are correctly identified, managed and disclosed;
18. ensuring the effectiveness of the internal audit by expressing an opinion on the election, appointment or recall of the Director of the Audit and Control Department;
19. issuing an opinion on withdrawing from the terms of assignment and remuneration for the Director of the Audit and Control Department;
20. analyzing reports prepared by the Company's internal auditors, examining the degree of independence of internal auditors,
21. controlling the nature and scope of services that do not constitute audit services, in particular based on the external auditor's disclosure of the sum of all fees contributed by the Company and its group to the audit firm and its chain, in view of preventing a significant conflict of interest in this regard,
22. reviewing the effectiveness of the external control process and monitoring the Company Management Board's reaction to the recommendations presented by the external auditors in a letter to the Management Board,
23. investigating the reasons for not using the services of an external auditor and issuing recommendations regarding the required actions,
24. cooperating with the Audit and Control Department and periodically assessing their work;
25. reviewing the Company's management accounting system and other financial and tax reports prepared by the Company,
26. examining all other issues related to the Company's audit, as pointed out by the Committee or the Supervisory Board,
27. notifying the Supervisory Board of any and all issues of significance regarding the activity of the Audit Committee.

The responsibilities of the Audit Committee are described in the *Rules and Regulations of the Audit Committee of the Enea S.A. Supervisory Board*.

#### **8.11.4.1.2. Activity of the Audit Committee in 2024**

In 2024, the Audit Committee held 3 meetings and adopted 10 Resolutions on the following topics:

1. approval of information for the Supervisory Board on the results of the audit of financial statements of Enea S.A. and the Enea Group for the financial year ended 31 December 2023,
2. approval, by the Enea Supervisory Board Audit Committee, of the Final Report on Audit Task No. 1/2024 "Audit of the Overall Assessment of the Internal Control System at Enea S.A." and provision of management information on the assessment of the internal control system at Enea to the Enea Supervisory Board,
3. adoption of the *Report of the Enea S.A. Supervisory Board Audit Committee on its activities in 2023*,
4. assessment of the methods of auditing the Condensed Interim Standalone Financial Statements of Enea S.A. for the period from 1 January 2024 to 30 June 2024 and the Condensed Interim Consolidated Financial Statements of the Enea Group for the period from 1 January 2024 to 30 June 2024,
5. consent to the provision, by PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k. to LW Bogdanka, of a permitted non-audit service involving verification of the calculation of the excise tax ratio for 2023,
6. adoption of the *Report of the Enea S.A. Supervisory Board Audit Committee on its activities in H1 2024*,

7. approval by the Audit Committee of the provision of a permitted non-audit service and issuance of a recommendation by the Enea S.A. Supervisory Board Audit Committee to increase the fee for the financial statements audit service by entering into Annex 3 to Agreement No. CRU/U/1100/9000057022/2021 of 19 March 2021 (as amended),
8. consent to the provision, by PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k. to Lubelski Węgiel Bogdanka S.A., of a permitted non-audit service involving assurance for the sustainability report of the LW Bogdanka Group for 2024 and 2025,
9. election of the Chair of the Enea S.A. Supervisory Board Audit Committee,
10. issuing an opinion on the Annual Audit Plan for 2025 and the Budget of the Audit and Control Department for 2025 and submitting these documents together with an opinion to the Supervisory Board of Enea S.A. for approval.

#### 8.11.4.2. Nominations and Remuneration Committee

As at the date of publication of this report, the Nominations and Remuneration Committee operates in the following composition:

Nominations and Remuneration Committee	
Name	Position
Ewa Bagińska <sup>1</sup>	Chairwoman
Michał Gniatkowski <sup>1</sup>	Member
Agata Ewa Michalska-Olek <sup>1</sup>	Member
Mariusz Romańczuk <sup>1</sup>	Member
Monika Starecka <sup>1</sup>	Member
Zbigniew Szymczak <sup>1</sup>	Member

<sup>1)</sup> An independent member within the meaning of the Corporate Governance Principles included in the Best Practice for WSE Listed Companies 2021.

##### 8.11.4.2.1. Activity of the Nominations and Remuneration Committee

In 2024, the Nominations and Remuneration Committee pursued its operations on the basis of e.g. the *Rules and Regulations of the Nominations and Remuneration Committee of the Enea S.A. Supervisory Board*, adopted by a resolution of the Supervisory Board of 23 February 2023.

The Nominations and Remuneration Committee is composed of at least three Members appointed by the Supervisory Board from among its Members for the period equal to the term of office of the Supervisory Board. The Nominations and Remuneration Committee should include at least one independent member within the meaning of the *European Commission Recommendation of 15 February 2005* and the *Best Practice of WSE Listed Companies*, and if more than one person meeting the above mentioned independence criteria are appointed to the Supervisory Board, such a committee should include the highest possible number of independent members.

The Nominations and Remuneration Committee is tasked with supporting the achievement of the Company's strategic objectives by providing the Board with opinions and conclusions regarding the Company's staff employment and remuneration structure, in particular in relation to the management staff.

In particular, the Committee's responsibilities include:

- analyzing the Management Board's policy regarding the nomination, selection and appointment of senior management staff,
- providing the Supervisory Board with proposals regarding remuneration and forms of employment of Management Board Members based on their previous achievements,
- providing the Supervisory Board with opinions regarding substantiation for awarding performance-based remuneration and incentives in the context of assessment of the degree to which specific Company's tasks and goals are achieved, and with proposals in this regard,
- evaluating the human resources management system in the Company,
- performing periodical appraisal of the skills, knowledge and experience of individual Management Board Members and management staff, and presenting the appraisal results to the Supervisory Board.

The responsibilities of the Nominations and Remuneration Committee are described in the Rules and Regulations of the Nominations and Remuneration Committee of the Enea S.A. Supervisory Board.

##### 8.11.4.2.2. Activity of the Nominations and Remuneration Committee

In 2024, the Nominations and Remuneration Committee held 5 meetings and adopted 10 resolutions, which pertained to, among other things, developing recommendations for the Supervisory Board, in the following matters:

- setting the compensation of Enea Management Board Members,
- entering into agreements with Enea Management Board Members for the provision of management services and prohibition of competition,
- proposals for Management Objectives for Enea Management Board Members for 2024, and also:
  - election of the Chair of the Enea S.A. Supervisory Board Nominations and Remuneration Committee,
  - adoption of the *Report of the Enea S.A. Supervisory Board Nominations and Remuneration Committee on its activities in 2023*.

### 8.11.4.3. Strategy and Investment Committee

The Strategy and Investment Committee is composed of:

Strategy and Investment Committee	
Name	Position
Zbigniew Szymczak	Chairman
Mariusz Damasiewicz	Member
Michał Gniatkowski	Member
Agata Ewa Michalska-Olek	Member
Mariusz Pliszka	Member
Mariusz Romańczuk	Member

#### 8.11.4.3.1. Activity of the Strategy and Investment Committee

In 2024, the Strategy and Investment Committee pursued its operations on the basis of e.g. the *Rules and Regulations of the Strategy and Investment Committee of the Enea S.A. Supervisory Board*, adopted by a resolution of the Supervisory Board of 23 February 2023.

The Strategy and Investment Committee is composed of at least three Members appointed and dismissed by the Supervisory Board from among its Members for the period equal to the term of office of the Supervisory Board.

The purpose of the Strategy and Investment Committee is to issue opinions and submit recommendations to the Supervisory Board on planned investments and divestments which exert a significant impact on the Company's assets. In particular, the Committee's responsibilities include:

- assessment contracts, letters of intent and other documents related to activities aimed at the acquisition, disposition, encumbrance or other distribution of the Company's material assets,
- issuing opinions on any and all strategic documents submitted to the Supervisory Board by the Management Board,
- issuing opinions on the Company's development strategy, including long-term financial plans,
- monitoring the pursuit of the Company's development strategy and investment projects.

The responsibilities of the Strategy and Investment Committee are described in the *Rules and Regulations of the Strategy and Investment Committee of the Enea S.A. Supervisory Board*.

#### 8.11.4.3.2. Activity of the Strategy and Investment Committee

In 2024, the Strategy and Investment Committee held 8 meetings and adopted 7 Resolutions on the following topics, among others:

- an opinion on the Provisional Investment Plan of the Enea Group for 2024, which is an integral part of the Provisional Material and Financial Plan of the Enea Group for 2024,
- an opinion on Enea's Provisional Investment Plan for 2024, which is an integral part of the Provisional Material and Financial Plan of Enea for 2024,
- adoption of the Report of the Enea S.A. Supervisory Board Strategy and Investment Committee on its activities in 2023,
- an opinion on the Enea Investment Plan for 2024, which is an integral part of the Material and Financial Plan of Enea for 2024,
- an opinion on the Investment Plan of the Enea Group for 2024, being an integral part of the Material and Financial Plan of the Enea Group for 2024,
- election of the Chairperson of the Strategy and Investment Committee of the Enea S.A. Supervisory Board.

#### 8.11.4.4. Cooperation with an audit company

##### Key tenets of the Policy for the selection of an audit firm to conduct an audit in Enea

The *Policy for the selection of an audit firm* in place at Enea S.A. provides, above all, for avoiding conflicts of interest by obtaining a declaration of the audit firm, before it accepts or continues the audit contract, that requirements regarding independence (both with reference to the audit firm and the certified auditor) are met, and in particular that there are no risks to independence towards Enea. Each year, the audit firm confirms its independence to the Audit Committee and presents the risks to its independence as well as the safeguards applied to mitigate said risks. Furthermore, the selection of an audit firm takes into account above all the audit team's experience in the field of audit, its expertise, the financial criterion and the human resources. An audit firm is selected in compliance with the principle of impartiality and independence of audit firms, in accordance with the laws related to the mandatory regular replacement of audit firms and key certified auditors, mandatory grace periods and results of audit firm controls presented in the annual report published by the Polish Audit Oversight Committee.

The policy for the selection of an audit firm provides also for the principles of regular replacement of audit firms and certified auditors in accordance with the provisions of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight. (*Journal of Laws of 2017, item 1089, as amended; hereinafter referred to as the Act on Auditors*).

##### Key tenets of the Policy for the provision of permitted non-audit services by an audit firm

Enea S.A. and its subsidiaries are allowed to use acceptable services (defined pursuant to Article 136 of the Act on Auditors), which are provided by an audit firm that conducts the audit of Enea.

The Policy for the provision of permitted non-audit services by an audit firm contains a closed catalog of acceptable services, the provision of which is allowed only to the extent that is unrelated to the tax policy of the Enea Group companies. A permitted non-audit service may be provided by an audit firm that conducts the audit of Enea provided that the firm was approved by the Audit Committee beforehand,

upon an assessment of risks and safeguards of independence of the audit firm, the key certified auditor and other audit team members. In addition, where the audit firm that conducts an audit of Enea provides permitted non-audit services for the period of at least three consecutive financial years, the remuneration for the provision of said services is limited to 70% of the average remuneration of the three past consecutive financial years paid in respect of the statutory audit of Enea and, as applicable, its subsidiaries and consolidated financial statements of this Group. In the case of prohibited services, i.e. services other than acceptable services, their direct and indirect provision at Enea and its subsidiaries by the audit firm that conducts an audit of Enea is prohibited in the period from commencement of the audited period to the issue of an audit report.

In 2024, the audit firm auditing the financial statements for the Enea Group provided permitted non-audit services. The permitted non-audit services were approved by the Enea S.A. Supervisory Board Audit Committee upon an assessment of risks and independence safeguards.

#### Entity authorized to audit financial statements

The company's Supervisory Board appointed PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. (hereinafter referred to as PwC) to carry out the financial audit activities in 2023-2025. The recommendation of the audit committee regarding the selection of the audit firm has met the applicable conditions. Given the above, an annex to the agreement of 19 March 2021 was signed on 22 March 2023. This signifies the continuation of cooperation with PwC carried out since 26 January 2018 and regarding audits of annual standalone and consolidated financial statements of Enea and its subsidiaries, reviews of interim standalone and consolidated financial statements of Enea and its subsidiaries. Moreover, in 2022 and 2023, PwC provided Enea S.A. and its subsidiaries with other services which involved: reviewing the regulatory report under Article 44 of the Energy Law, reviewing the consolidated report in XBRL format, reviewing the personnel compensation report, verifying the excise ratio, verifying the RAB and the RAB AMI, verifying compliance with the terms of loan agreements, other services. Also, on 3 October 2024, Enea signed another annex to the above agreement of 19 March 2021 for the provision of assurance services on Enea Group's sustainability reports for 2024 and 2025.

**Information on the net fee payable to entities performing financial audit activities for Enea and the Group's subsidiaries in 2023-2024 is presented in the table below:**

PwC's fee for:	(in PLN 000s)	2023	2024
audit of the annual standalone and consolidated financial statements of Enea		415	514
audit of the interim financial statements and interim consolidated financial statements of Enea		90	101
other services		75	835 <sup>1</sup>
<b>Enea total:</b>		<b>580</b>	<b>1,450</b>
audit of the annual financial statements of subsidiaries		1,501	2,065
review of the interim financial statements of subsidiaries		446	418
other services		182	436
<b>Subsidiaries total:</b>		<b>2,129</b>	<b>2,919</b>
<b>Enea and subsidiaries total:</b>		<b>2,709</b>	<b>4,369</b>

<sup>1</sup> including the provision of assurance service on Enea Group's Sustainability Report

## 9. Other information relevant to evaluation of the Issuer's standing

### 9.1. Regulatory environment

The business of Enea and its subsidiaries is conducted in an environment that is subject to special legal regulation, both at the national level and at European Union level (regulated economic activity). A number of legal regulations applicable to energy companies have been enacted based on decisions of a political nature. For this reason, these regulations are subject to frequent amendments. Specifically these days, we can observe the dynamically evolving regulatory and legislative reality in the Polish and European law which results, among others, from political decisions made in response to the European Commission's wide-ranging activities aiming to reduce greenhouse gas emissions and achieve climate neutrality of Europe by 2050, as well as the social and economic situation and energy crisis caused by the Russian Federation invasion of Ukraine. This makes it sometimes difficult to determine some of the consequences that can have a significant impact on business activities. This notwithstanding, Enea and its subsidiaries ("Enea Group") are subject to legal regulation in the fields of tax system, competition and consumer protection, employee law and environmental protection. It cannot be ruled out that changes in these areas arising from specific legislation or individual interpretations related to significant areas of the Enea Group's business may become a source of potential risks for this economic activity.

In 2024, at the EU level, the following legal acts were formally adopted:

1. Delegated Regulation amending Delegated Regulation (EU) 2019/331 as regards transitional Union-wide rules for harmonised free allocation of emission allowances – which was ultimately adopted on 30 January 2024
2. Council Directive (EU) 2024/223 of 22 December 2023 amending Regulation (EU) 2022/2577 laying down a framework to accelerate the deployment of renewable energy – published on 10 January 2024,
3. Regulation (EU) 2024/1106 of the European Parliament and of the Council of 11 April 2024 amending Regulations (EU) No 1227/2011 and (EU) 2019/942 as regards improving the Union's protection against market manipulation on the wholesale energy market [REMIT] – published on 17 April 2024,
4. Regulation of the European Parliament and of the Council (EU) 2024/1244 of 24 April 2024 on reporting of environmental data from industrial installations, establishing an Industrial Emissions Portal and repealing Regulation (EC) No 166/2006 – published on 2 May 2024,
5. Regulation (EU) 2024/1252 of the European Parliament and of the Council of 11 April 2024 establishing a framework for ensuring a secure and sustainable supply of critical raw materials and amending Regulations (EU) No 168/2013, (EU) 2018/858, (EU) 2018/1724 and (EU) 2019/1020 – published on 3 May 2024,
6. Directive of the European Parliament and of the Council (EU) 2024/1275 of 24 April 2024 on the energy performance of buildings (recast) – published on 8 May 2024,
7. Regulation of the European Parliament and of the Council (2023/0079) establishing a framework for ensuring a secure and sustainable supply of critical raw materials and amending Regulations (EU) 168/2013, (EU) 2018/858, 2018/1724 and (EU) 2019/1020 (CRMA) – published on 23 May 2024,
8. Regulation of the European Parliament and of the Council amending Regulation (EU) 2019/1242 as regards strengthening the CO<sub>2</sub> emission performance standards for new heavy-duty vehicles and integrating reporting obligations, and repealing Regulation (EU) 2018/956 – published on 6 June 2024,
9. Regulation of the European Parliament and of the Council amending Regulations (EU) 2019/942 and (EU) 2019/943 to improve the Union's electricity market design – published on 26 June 2024,
10. Directive of the European Parliament and of the Council amending Regulations (EU) 2018/2001 and (EU) 2019/944 to improve the Union's electricity market design – published on 26 June 2024,
11. Regulation of the European Parliament and of the Council on establishing a framework of measures for strengthening Europe's net-zero technology manufacturing ecosystem (Net-Zero Industry Act, NZIA 2023/0081) – published on 28 June 2024,
12. Directive of the European Parliament and of the Council (2022/0051) on Corporate Sustainability Due Diligence and amending Directive (EU) 2019/1937 – published on 5 July 2024;
13. Regulation of the European Parliament and of the Council (2022/0195) on nature restoration and amending Regulation (EU) 2022/869 – published on 15 July 2024,
14. Directive of the European Parliament and of the Council (2022/0104) amending Directive of the European Parliament and of the Council 2010/75/EU of 24 November 2010 on industrial emissions (integrated prevention and monitoring of emissions) and Council Directive 1999/31/EC of 26 April 1999 on the landfill of waste (IED) – published on 15 July 2024,
15. Regulation of the European Parliament and of the Council (2021/0423) on methane emissions reduction in the energy sector and amending Regulation (EU) 2019/942 – published on 15 July 2024,
16. Regulation of the European Parliament and of the Council (2021/0424) on the internal markets for renewable gas, natural gas and hydrogen, amending Regulations (EU) No 1227/2011, (EU) 2017/1938, (EU) 2019/942 and (EU) 2022/869 and Decision (EU) 2017/684 and repealing Regulation (EC) No 715/2009 (recast) – published on 15 July 2024,
17. Directive of the European Parliament and of the Council (2021/0425) on common rules for the internal markets for renewable gas, natural gas and hydrogen, amending Directive (EU) 2023/1791 and repealing Directive 2009/73/EC (recast) – published on 15 July 2024,

18. Commission Implementing Regulation (EU) 2024/2493 of 23 September 2024 amending Implementing Regulation (EU) 2018/2066 as regards updating the monitoring and reporting of greenhouse gas emissions pursuant to Directive 2003/87/EC of the European Parliament and of the Council – published on 27 September 2024,
19. Regulation (EU) 2024/3012 of the European Parliament and of the Council establishing a Union certification framework for permanent carbon removals, carbon farming and carbon storage in products – published on 6 December 2024,
20. Regulation of the European Parliament and of the Council (2023/0177) on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities – published on 12 December 2024.

The year 2025 at the EU level has been largely marked by the announcement of a number of European Commission initiatives aimed at strengthening EU competitiveness, energy transition or cutting red tape. For the moment, a Competitiveness Compass for the EU has been published; the idea behind this European Commission initiative is to strive for a climate-neutral Europe, while developing future new technologies, services and clean products. The initiative is closely based on the Draghi Report, where three transformational requirements were identified to enhance competitiveness (closing the innovation gap, implementing a joint plan for decarbonization and competitiveness, and reducing excessive dependencies and increasing security), and the Compass outlines the approach and selection of flagship measures to make each requirement a reality. In addition, the EU Compass proposes five horizontal enablers that are essential for strengthening competitiveness in all sectors, i.e.: simplification (reducing regulatory and administrative burdens), removing barriers to the Single Market, financing competitiveness, promoting skills and quality jobs, and better coordinating policies at EU and national levels. Further initiatives by the European Commission will be more closely known over the next few months.

## 9.2. Regulations in the area of retail trading and distribution

On 31 December 2023, the *Act of 7 December 2023 Amending Certain Acts to Support Consumers of Electricity, Gaseous Fuels and Heat* came into force. The solutions provided for in the Act included the following: maintenance of electricity prices for eligible customers at the current level from 1 January 2024 to 30 June 2024, maintenance of maximum prices at PLN 693.00 per MWh for existing eligible customers, obligation to submit tariffs to the President of the Energy Regulatory Office (ERO President) by 12 January 2024 with calculation from 1 January 2024 to 31 December 2024, method of calculation and payment of compensation to eligible entities for the period from 1 January 2024 to 30 June 2024 as the product of the electricity consumed at the place of consumption up to the maximum consumption limit and the difference between the price resulting from the tariff approved by the ERO President and the price resulting from the customer's limit. Nevertheless, on 12 June 2024, the *Act of 23 May 2024 on the Energy Voucher and Amendments to Certain Acts to Restrict the Prices of Electricity, Natural Gas and District Heating* was published in the Journal of Laws. The Act extended the term of applicability of maximum price for electricity in the second half of 2024. The price was set at PLN 500.00 per MWh regardless of consumption. In the second half of 2024, the existing maximum price of PLN 693.00 per MWh has been maintained for: local government institutions, public entities such as schools, nurseries, hospitals, and small and medium-sized enterprises. The Act introduced a new financial benefit, the so-called Energy Voucher. It was intended to provide support to approx. 3.5 million households with lower income.

On 27 February 2024, the Regulation of the Minister of State Assets to the *Act of 17 August 2023 on Social Shields for Employees of the Power and Lignite Mining Industries* was published in the Journal of Laws (*Journal of Laws, item 1737*). The Regulation specifies the detailed conditions, procedure and manner of granting and accounting for the targeted subsidy from the state budget intended to cover the cost of social benefits and non-recurring cash severance payments for people employed in the power and lignite mining sectors.

On 18 March 2024, the *Regulation of the Minister of Climate and Environment of 8 March 2024 on Verification of Compliance with Permissible Emission Limits Allowing for Measurement Uncertainty* was published in the Journal of Laws. The Regulation organizes and standardizes the approach to the permissible degree of uncertainty accompanying continuous measurements of air emissions when assessing compliance with emission limits set in integrated permits.

On 22 March 2024, the *Regulation of the Minister of Climate and Environment of 18 March 2024 on the Requirements for Calculating, Measuring and Registering the Volume of Electricity, Heat and Cold Generated in Renewable Energy Source Installations* was published in the Journal of Laws. For the most part, the provisions of the above Regulations are consistent those contained in the previous Regulation issued on the same basis, namely the *Regulation of the Minister of Energy of 21 August 2018 on the Requirements for Calculating, Measuring and Recording the Volume of Electricity or Heat Generated in Renewable Energy Source Installations* (*Journal of Laws, item 1596*). The provisions governing the requirements for calculating, measuring and recording the volume of electricity and heat generated in renewable energy source installations using the energy carriers referred to in Article 2(22) of the Act and other fuels in the power generation process, apart from minor editorial variations, are the same as those currently in force.

On 10 May 2024, the *Regulation of the Minister of State Assets of 9 April 2024 on the list of jobs which entitle employees to an energy leave and a mining leave and a model certificate regarding a period of using an energy leave or a mining leave by an employee* came into force. The Regulation provides a list of jobs which entitle employees to an energy leave and a mining leave and defines a model certificate regarding a period of using an energy leave or a mining leave by an employee.

The *Regulation of the Minister of Climate and Environment of 30 August 2024 on the Change of the Quantity Share of the Total Electricity Resulting from the Redeemed Certificates of Origin Confirming the Production of Electricity from Renewable Energy Sources* in 2025 entered into effect on 31 August 2024. The purpose of the Regulation is to provide support to producers of energy in RES installations, and for the entities concerned to be able to fulfill the redemption obligation imposed on them.

The *Regulation of the Minister of Climate and Environment of 13 September 2024 on the Performance, Settlement and Demonstration of the Capacity Obligation and the Execution of Transactions on the Secondary Market* entered into effect on 1 October 2024. The Regulations sets forth the terms and manner of performance of the capacity obligation, its settlement and demonstration, as well as detailed terms of execution of transactions on the secondary market.

On 7 October 2024, the ERO President approved changes to the *Network Operation and Maintenance Manual for the largest DSOs (IRiESD)*, including Enea Operator. The amendments to the IRiESD result from the need to adapt them to an earlier amendment to the

*Transmission Network Operation and Maintenance Manual* developed for the company Polskie Sieci Elektroenergetyczne, which was approved by the ERO President of the ERO on 31 May 2024. The key change concerns the expansion of system services in the area of contingency reserve by adding the intervention service for customers to increase their power consumption (IPC), which is a service that allows increasing capacity consumption upon order of the transmission system operator. Regulations on obligations of DSOs related to the introduction of the IPC service, as well as the acquisition of metering data for Reduction Facilities (ORed), have also been updated.

On 31 October 2024, the Regulation of the Minister of Climate and Environment on the Maximum Amount and Value of Electricity from High-Efficiency Cogeneration Supported and the Unit Amounts of the Guaranteed Bonus in 2025 was published in the Journal of Laws. The Regulation specifies, in accordance with the statutory mandate, the maximum amount and value of electricity from high-efficiency cogeneration that can be covered by support and the unit amounts of the guaranteed bonus in the next calendar year. Information on the value of the guaranteed bonus, the maximum value of the cogeneration bonus and the individual cogeneration bonus is an important signal for investors to determine whether an investment project will receive support for electricity from high-efficiency cogeneration.

On 4 November 2024, the Regulation of the Minister of Climate and Environment amending the Regulation on the Provision of De Minimis Aid or State Aid for Projects Implemented within the Framework of Investment Project B2.2.2 "RES installations carried out by energy communities" Supported with Funds from the National Recovery and Resilience Plan was published in the Journal of Laws. A provision of the Act of 15 May 2024 amending certain acts on the functioning of government administration (Journal of Laws, item 834) transferring the matters related to prosumer and distributed energy development from the 'economy' department of government administration to the 'climate' department entered into effect on 1 July 2024. Annex 1 to the Agreement on Implementation of Reforms/Investments under the Development Plan, dated 31 October 2022, was concluded on 1 July 2024 between the Minister of Development Funds and Regional Policy and the Minister of Climate and Environment, hereafter referred to as "MCE", which extended the competence of the MCE to include KPO Project G1.1.2. "RES installations carried out by energy communities" (previously labeled B2.2.2) supported by the National Recovery and Resilience Plan. At the same time, an annex was executed between the Minister of Development Funds and Regional Policy and the Minister of Development and Technology removing the above investment project from the scope of a similar agreement between these ministries. Accordingly, as of 1 July 2024, the minister in charge of climate should be the entity providing public aid or de minimis aid. The purpose of the Regulation is to adjust the law to the actual state of affairs described above by indicating the minister responsible for climate as the entity authorized to grant public aid and de minimis aid, and amending the marking of an investment project (from B2.2.2 to G1.1.2).

On 29 November 2024, the Act of 19 November 2024 Amending the Agricultural Tax Act, the Local Taxes and Charges Act and the Stamp Duty Act was published in the Journal of Laws. The Act changes the definitions of a structure and a building, which has a significant impact on the taxation of many facilities.

On 11 December 2024, the Regulation of the Minister of Climate and Environment on the provision of public assistance to investment projects supporting the Polish Power System and financed under the National Reconstruction Plan was published in the Journal of Laws. The purpose of the regulation is to create a national legal basis for granting state aid to investment projects related to the support of the Polish Power System, in line with Commission Regulation (EU) No. 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty (OJ L 187 of 26.6.2014, p. 1, as amended).

On 11 December 2024, the Act of 27 November 2024 Amending the Act on Emergency Measures to Reduce Electricity Prices and Support Certain Consumers in 2023 and 2024 and Certain Other Acts was published in the Journal of Laws. The act aims to limit the level of electricity prices mainly by maintaining a maximum electricity price of PLN 500 per MWh net for households until the end of September 2025, and a maximum energy price of PLN 693 per MWh net for local government units and public utilities until 31 March 2025. The introduced provisions also assume extension of the exemption from capacity fee until mid-2025 for users who draw in electricity for their own needs from power delivery points with a voltage at most 1 kV.

On 13 December 2024, the Act of 27 November 2024 Amending the Renewable Energy Sources Act and Certain Other Acts was published in the Journal of Laws. The amendments proposed in the Act aim to develop the prosumer energy sector and align national legislation with European Commission regulations and guidelines. The aim of the Act was also to ensure compliance of the Polish laws with the EU laws, especially with regard to the public aid granted under RES support systems. Furthermore, the regulation aims to accelerate the issuance of permits in the RES area.

On 16 December 2024, the Act Amending the Act on Electromobility and Alternative Fuels and Certain Other Acts was published in the Journal of Laws. The Act is intended to provide the basis for implementing solutions that will help reduce harmful emissions of nitrogen oxides, particulate matter, noise pollution, etc. It also fulfills Poland's obligation under Directive 2008/50/EC of the European Parliament and of the Council of 21 May 2008 on ambient air quality and cleaner air for Europe (OJ L 152 of 11.6.2008, as amended), related to the need to meet the limit values for selected substances in the air, including nitrogen dioxide.

On 19 December 2024, the Act Amending the Energy Law and Certain Other Acts was published in the Journal of Laws. The regulation aims to address the lack of regulatory framework for the hydrogen sector, resulting in restrictions on hydrogen market development and investment uncertainty. Hydrogen is considered to be one of the priorities for the implementation of the European Green Deal, whose main objective is to achieve a climate neutral Europe by 2050. The importance of hydrogen in the energy transition is due to its versatile properties. It may serve as a raw material, fuel, energy carrier or storage. It is also widely used in the energy, transportation and industrial sectors. The Act defines, for instance, low-carbon hydrogen, non-biological renewable hydrogen, renewable hydrogen. It also sets forth a number of definitions, for example: hydrogen transmission system, hydrogen distribution system, geographically limited hydrogen system, and hydrogen storage.

On 2 December 2024, the Act on Public Security and Civil Defense was published in the Journal of Laws – the Act provides, among other solutions, for the possibility of making contributions to the Public Security and Civil Defense Modernization Fund by companies with a State Treasury shareholding, of up to 0.3% of net profit for the previous year, within the meaning of the Accounting Act of 29 September 1994 (Journal of Laws of 2023, items 120, 295 and 1598, and of 2024, item 619).

## Regulations in 2025

On 31 January 2025, the President signed the *Act of 24 January 2025 Amending the Capacity Market Act*. The purpose of the Act is to introduce supplementary auctions within the existing Capacity Market mechanism, to be held for four delivery periods: in 2025 (semi-annual auction) between 1 July and 31 December and in 2026–2028 (annual auctions) between 1 January and 31 December. Supplementary auctions will be held after the completion of the additional auctions of the Capacity Market, i.e. they will be held less than a year in advance of the start of the capacity obligation.

On 6 March 2025, the President signed the *Act of 21 February 2025 Amending the Capacity Market Act and Certain Other Acts*. The Act provides for the introduction of top-up auctions within the Capacity Market, which will allow for, among others, repeating the main auction if its results fail to ensure security of electricity supply and will make it possible, among others, to secure stable electricity supply to households.

On 1 April 2025, the *Act Amending the Act on Biocomponents and Biofuels and Certain Other Acts came into force*. The purpose of the Act is to implement Directive 2018/2001 (REDII) in the area of transport fuel regulations, with a view to ensuring development of the transport fuel market towards increasing the use of renewable energy and decarbonizing the transport sector. Equally important is the establishment of conditions for the development of advanced biocomponent technologies, including biomethane, as well as the crediting of renewable electricity used in vehicles towards the target. Significant changes also apply to issues relating to biomass fuels. The legislator's assumptions are that the Act ensures the continuity of monitoring mechanisms for meeting sustainability criteria, including the operation of voluntary certification systems recognized by the EC by decision, maintaining the validity of issued certificates, confirmations, certifications, leading to mutual recognition within the EU of certified raw materials and goods, and also regulates the requirements for meeting sustainability criteria for biocomponents, bioliquids and fuels from biomass used in renewable energy source installations producing electricity, heat or cold generated from biomass.

### 9.3. Proposed regulations relevant to the energy sector

On 2 July 2024, a draft regulation of the *Minister of Climate and Environment on detailed qualitative and dimensional properties of energy wood* was published. The proposed regulation defines detailed qualitative and dimensional properties of energy wood, as defined in Article 2(7a) of the *Act on Renewable Energy Sources of 20 February 2015*. The implications of adopting the bill may result in a significant reduction in the availability of biomass for the power and heating sector, which will result in higher energy and heat prices for end users, the need for increased EUA redemptions (for green units), the exit of some biomass co-firing units from the Capacity Market support system, ultimately jeopardizing the achievement of the national CO<sub>2</sub> emission reduction targets. The project is currently at the notification stage.

On 25 September 2024, a bill amending the *Act on Investment in Wind Power Plants and Certain Other Acts* was published. The bill envisages, among other things, liberalizing the rules for locating wind power plants on land, increasing consistency and transparency in the presentation of data on prosumer invoices regarding the calculation and settlement of the prosumer deposit by trading companies, defining the rules for the final settlement of the prosumer deposit after a renewable energy prosumer, a collective renewable energy prosumer or a virtual renewable energy prosumer changes the seller for the energy point covered by the settlement.

On 6 February 2025, a draft *Act Amending Certain Acts in Connection with the Deployment of the Central Energy Market Information System (CSIRE)* was published on the Government Legislation Center's website. The deployment of CSIRE will change the existing retail power market model from one in which power market participants obtain the necessary information to enter into or settle contracts based on information exchange standards of the respective Distribution System Operator (DSO) to a uniform model based on a central system for obtaining, processing and sharing information for the purpose of carrying out energy market processes. The introduction of the new model for serving the retail power market in Poland through the launch of CSIRE is a large-scale undertaking that involves the power market information operator (OIRE), the DSO and electricity suppliers. Due to market participants voicing concerns regarding the inability to fully launch the new model of serving retail power market participants in Poland through CSIRE within the statutory deadline, that is by 1 July 2025, due to the substantial complexity of the implementation process and the need to make a number of changes in the implementation documentation prepared by OIRE, it was decided to make the necessary amendments to the regulations by aligning the deadline for the commencement of work by power market participants through CSIRE with their degree of readiness, with the simultaneous setting of a final mandatory deadline for the completion of this process.

On 7 February 2025, a draft *Act Amending the Act on the Promotion of Electricity Generation in Offshore Wind Farms and Certain Other Acts* was published on the Government Legislation Center's website. The bill amends provisions pertaining to many areas of offshore wind power generation with the shared objective of improving the execution of offshore energy projects. The bill also rolls out the mapping of areas necessary to contribute to the national goal of meeting the EU's overall 2030 renewable energy target and a legal framework for the designation of areas for the accelerated development of renewable energy installations (OPROs).

### 9.4. Tariffs for electricity and for electricity distribution services

On 15 December 2023, the ERO President issued Decision No. DRE.WRE.4211.61.13.2023.AKr3 to approve the electricity Tariff for Tariff Group G customers for Enea S.A. for the period from 1 January 2024 to 31 December 2024.

On 30 January 2024, the ERO President, by Decision No. DRE.WRE.4211.10.2.2024.AKr3, approved a Tariff change for electricity customers in Tariff Group G of Enea S.A. due to the need to align the Tariff wording with the current legal framework. Provisions were added to the tariff to apply prices frozen at the level of the 2022 tariff within the consumption limit and maximum prices for consumption above the limit in billings for the period from 1 January 2024 to 30 June 2024 for eligible customers. The tariff change was in force from 1 January 2024.

On 11 January 2024, the ERO President, by Decision No. DRE.WRE.4211.64.5.2023.AKr3, discontinued the administrative procedure on approving the amendments to Enea S.A.'s Tariff Group G customers for 2023, as applied for by Enea on 31 October 2023 to the ERO

President. The proposed change was caused by the fact that the content of the Tariff included a set of electricity prices pertaining to customers who benefited from a reduction in payables under §50b(1) of the *Regulation of the Minister of Climate and Environment of 29 November 2022 on the Method of Shaping and Calculating Tariffs and the Method of Settlements in Electricity Trading*.

On 3 January 2023, Enea filed an application with the ERO President to approve the amendment in the electricity tariff for Tariff Group G customers for 2023. The proposed change was due to the higher costs of purchasing energy than those accounted for in the applicable tariff. By Decision No. DRE.WPR.4211.1.13.2023.JSz of 26 May 2023, the ERO President refused to approve the requested change in the electricity tariff for Tariff Group G customers. On 29 June 2023, Enea challenged the ERO President's Decision by filing an appeal to the Court of Competition and Consumer Protection at the Regional Court in Warsaw. On 4 December 2023, the ERO President filed a response to Enea's appeal with the Regional Court in Warsaw, requesting that the appeal be dismissed. On 9 February 2024, Enea filed a pleading (reply to the statement of claim) with the Court of Competition and Consumer Protection at the Regional Court in Warsaw in which it responded to the ERO President's statements contained in his response to the appeal of 4 December 2023. After the case was examined by the Regional Court in Warsaw on 1 July 2024, the appeal was dismissed. On 31 July 2024, Enea filed to the Court of Appeals in Warsaw an appeal against the judgment passed by the Regional Court in Warsaw on 1 July 2024.

On 23 May 2024, Enea filed an application with the ERO President to approve a change in the electricity tariff for ENEA S.A.'s Tariff Group G customers, approved by the decision of the ERO President of 15 December 2023 and amended with the decision of 30 January 2024, with regard to changes to prices of electricity and the period for the decision to be in force until 31 December 2025. At the same time, in the course of the proceeding, provisions came into force resulting from the *Act of 23 May 2024 on the Energy Voucher and Amendments to Certain Acts* to restrict the prices of electricity, natural gas and district heating, which imposed on trading companies the duty to file applications for changing the tariff for the period from 1 July 2024 to 31 December 2025.

Enea filed a new application for changing the tariff on 18 June 2024. In turn, the administrative proceeding, initiated following the application of 23 May 2024, was discontinued on 17 July 2024 with decision no. DRE.WRE.4211.25.8.2023.AKr3 by the ERO President, who deemed the proceeding to be groundless. In response to the application filed by Enea on 18 June 2024, the ERO President approved, by Decision No. DRE.WRE.4211.31.11.2024.JTr, the electricity Tariff for Tariff Group G customers for the Tariff validity period from 1 July 2024 to 31 December 2025. Introduced to the Tariff was, among other items, the maximum price for entitled recipients of PLN 500 per MWh from 1 July 2024 to 31 December 2024.

On 15 December 2023, the ERO President approved the Tariff for electricity distribution services of Enea Operator. The Decision of the ERO President was published in the ERO Industry Bulletin *Energia Elektryczna* ('Electricity') No. 412 (4229). The new Tariff was approved until 31 December 2024 pursuant to Resolution No. 515/2023 of the Enea Operator Management Board of 21 December 2023. The tariff change has been in force since 1 January 2024.

On 30 January 2024, the ERO President approved a change in the Tariff for electricity distribution services of Enea Operator. The Decision of the ERO President was published in the ERO Industry Bulletin *Energia Elektryczna* ('Electricity') No. 24 (4268) of 30 January 2024. Pursuant to Resolution No. 42/2024 of the Enea Operator Management Board of 13 February 2024, the Tariff change has been in force since 1 January 2024.

On 16 December 2024, the ERO President approved a change in the Tariff for electricity distribution services of Enea Operator. Decision of the ERO President was published in ERO Industry Bulletin *Energia Elektryczna* ('Electricity') No. 273 (4517) of 17 December 2024. The new Tariff was approved until 31 December 2025 pursuant to Resolution No. 392/2024 of the Enea Operator Management Board of 19 December 2024. The tariff change has been in force since 1 January 2025.

## 9.5. Concessions

Power industry groups operate in the Polish power market on the basis of concessions granted to them. Considering the medium and long-term validity of the individual concessions, detailed information of the concessions held by each company from the Enea Group is presented in annual reports.

Company	Concession for:
Enea	<ul style="list-style-type: none"> <li>trade in electricity – valid until 31 December 2035</li> <li>trade in gaseous fuels – valid until 31 December 2030</li> </ul>
Enea Operator	<ul style="list-style-type: none"> <li>distribution of electricity – valid until 1 July 2030</li> </ul>
Enea Nowa Energia	<ul style="list-style-type: none"> <li>generation of electricity – valid until 31 December 2030</li> </ul>
Enea Wytwarzanie	<ul style="list-style-type: none"> <li>generation of electricity – valid until 31 December 2030</li> <li>trade in electricity – valid until 31 December 2030</li> <li>generation of heat – valid until 31 December 2025</li> <li>transmission and distribution of heat – valid until 31 December 2025</li> </ul>
Enea Eko	<ul style="list-style-type: none"> <li>trade in electricity – valid from 1 January 2025 until 1 January 2035</li> </ul>
Enea Power&Gas Trading	<ul style="list-style-type: none"> <li>trade in electricity – valid until 22 December 2032</li> <li>trade in gaseous fuels – valid until 31 December 2030</li> </ul>
Enea Trading	<ul style="list-style-type: none"> <li>trade in electricity – valid until 31 December 2030</li> </ul>
Enea Ciepło	<ul style="list-style-type: none"> <li>trade, generation, transmission and distribution of heat – valid until 30 September 2028</li> <li>trade in electricity – valid until 1 September 2028</li> <li>generation of electricity – valid until 30 November 2028</li> </ul>
MEC Piła	<ul style="list-style-type: none"> <li>generation of heat – valid until 31 December 2040</li> <li>transmission and distribution of heat – valid until 31 December 2040</li> <li>generation of electricity - valid until 31 December 2030</li> </ul>
PEC Oborniki	<ul style="list-style-type: none"> <li>generation of heat – valid until 31 December 2040</li> <li>transmission and distribution of heat – valid until 31 December 2040</li> </ul>
Enea Elektrownia Polaniec	<ul style="list-style-type: none"> <li>generation of electricity – valid until 1 November 2025</li> <li>trade in electricity - valid until 31 December 2030</li> <li>generation of heat- valid until 1 November 2025</li> <li>transmission and distribution of heat - valid until 1 November 2025</li> </ul>
LW Bogdanka	<ul style="list-style-type: none"> <li>extraction of bituminous coal from the Bogdanka deposit covered by the Puchaczów V mining area – valid until 31 December 2031</li> <li>extraction of bituminous coal from the Lublin Coal Basin deposit – area K-3 covered by the Stręczyn mining area – valid until 17 July 2046</li> <li>extraction of bituminous coal from the Ostrów deposit located in the following municipalities: Ludwin, Łęczna, Ostrów Lubelski, Puchaczów, Sosnowica, Uścimów in the Lubelskie Voivodeship – valid until 31 December 2065</li> <li>extraction of bituminous coal from the Lublin Coal Basin deposit – fields K-6 and K-7 in the Cyców mining area – valid until 31 December 2046</li> </ul>

## 9.6. Contracts of material importance for the Enea Group's operations

In 2024, Enea Group companies executed no contracts of material importance, although the following contracts were signed in this period based on the Public Procurement Plan (PPP):

### Enea Wytwarzanie

- Agreement No. 1-25-090-24 of 4 September 2024 between Enea Wytwarzanie and PKP CARGO S.A. in restructuring to deliver 3,000,000 tons of steam coal by rail from LW Bogdanka in the period from 1 October 2024 to 31 March 2026 or until the said total weight limit of steam coal to be delivered has been exhausted,
- Agreement No. 1-25-091-24 of 4 September 2024 between Enea Wytwarzanie and PKP CARGO S.A. in restructuring to deliver 3,000,000 tons of steam coal by rail from LW Bogdanka in the period from 1 October 2024 to 31 March 2026 or until the said total weight limit of steam coal to be delivered has been exhausted,
- Agreement No. 1-25-092-24 of 4 September 2024 between Enea Wytwarzanie and PKP CARGO S.A. in restructuring to deliver 3,000,000 tons of steam coal by rail from LW Bogdanka in the period from 1 October 2024 to 31 March 2026 or until the said total weight limit of steam coal to be delivered has been exhausted,
- Order No. 1/2024 of 7 November 2024 to Framework Agreement No. ET-R-25-2S of 21 October 2024 between Enea Wytwarzanie and CD Cargo Poland Sp. z o.o. to deliver 55,000 tons of steam coal by rail from Silesia in the period from 12 November 2024 to 10 January 2025,
- Order No. 2/2024 of 6 December 2024 to Framework Agreement No. ET-R-25-1S of 23 October 2024 between Enea Wytwarzanie and PKP CARGO S.A. in restructuring to deliver 23,500 tons of steam coal by rail from Silesia in the period from 11 December 2024 to 30 December 2024.

## Enea Połaniec

- Annex 2 of 8 February 2024 to Framework Agreement No. 11/2023/HH/W with Centrala Zbytu “Węglzbyt” S.A. governing the establishment of a delivery schedule and the price factor until 31 March 2024,
- Execution of Transaction Agreement (TA) No. 4 of 8 March 2024 to Framework Agreement No. 3/2022 with PG Silesia. The TA specifies the contractual quantity and price of coal in the period from March to December 2024,
- Mutual Receivables Offsetting Agreement of 8 March 2024 to Framework Agreement No. 3/2022 with PG Silesia, specifying the method of offsetting receivables arising from the execution of Annex No. 2 to Transaction Agreement No. 3,
- Execution of Annex 8 of 8 March 2024 with Jastrzębska Spółka Węglowa to the Cooperation Agreement under the terms of Multiannual Silt Sales Agreement No. 6/DH/HE/2018 governing the quarterly distribution and prices of silt deliveries in 2024,
- Annex 3 of 9 April 2024 to Framework Agreement No. 11/2023/HH/W with Centrala Zbytu “Węglzbyt” S.A. governing the establishment of a delivery schedule and the price factor until 30 June 2024,
- Annex 33 to Steam Coal Sales Agreement No. 3/W/2012[LW853/W/2012] of 12 July 2012 entered into on 7 May 2024 with LW Bogdanka, defining a price discount for a post-delivery settlement and maximum values of ash content in coal,
- Agreement No. 1P-CD-2024 of 9 May 2024 executed with CD Cargo Poland S.A., with its registered office in Warsaw, to deliver 500,000 tons of steam coal by rail from Silesia in the period from 20 May 2024 to 19 May 2025,
- Agreement No. 2P-CD-2024 of 9 May 2024 executed with CD Cargo Poland S.A., with its registered office in Warsaw, to deliver 500,000 tons of steam coal by rail from Silesia in the period from 20 May 2024 to 19 May 2025,
- TA 1 of 17 July 2024 to Framework Agreement No. 11/2023/HH/W with Centrala Zbytu “Węglzbyt” S.A. governing the volume and price of coal from 1 July 2024 and in H1 2025,
- Annex 4 of 17 July 2024 to Framework Agreement No. 11/2023/HH/W with Centrala Zbytu “Węglzbyt” S.A. governing the volume and price of coal from 30 June 2024 and in H1 2025,
- Coal Sales Agreement no. 11/P/PGG/2025/K of 23 December 2024 with Polska Grupa Górnicza S.A. (the term of the Agreement: 1 January 2025 – 30 June 2025) for the sale of coal in the primary quantity of 150,000 tons,
- Memorandum of Understanding to TA no. 1 to Steam Coal Sales Framework Agreement no. 2/2022 executed with Agrocentrum Wschód – Zachód Sp. z o. o. on 31 December 2024 for the sale of 8,860 tons of coal in the period from 1 November 2024 to 28 February 2025 and governing the rules for deducting receivables for charging a contractual penalty.

### 9.6.1. Contracts signed by LW Bogdanka with entities outside Enea Group

Contract date	Party to the contract	Description
8 January 2009	Zakłady Azotowe Puławy	Multi-Year Agreement – specifies the general terms and conditions of coal supply in 2009-2030
14 December 2010	Energa Elektrownie Ostrołęka	Multi-Year Agreement – specifies the general terms and conditions of coal supply in 2011 – 2026

### 9.6.2. Partnering or cooperation agreements

To pursue innovative activities and execute of research and development projects, Enea and the Enea Group companies cooperate with numerous research institutions.

In January 2024, Enea and Volkswagen Poznań signed a letter of intent expressing the parties' willingness and desire to cooperate in the development of RES projects. The cooperation is aimed at involvement in future projects that will ensure the development of selected technologies related to renewable energy sources and support the ambitions of both corporations in respect of full climate neutrality. At present, work is going on which involves the preparation of an offer for VW for building a photovoltaic power plant in the form of PV as a Service for the establishment in Poznań.

Enea cooperates with the following entities:

- Poznań University of Technology,
- Mineral and Energy Economy Research Institute at the Polish Academy of Sciences.

Enea Operator cooperates with the following institutions:

- University of Zielona Góra,
- Institute of Power Engineering, Gdańsk Division,
- AGH University of Science and Technology in Kraków,
- Poznań University of Technology,
- Łukasiewicz Research Network – Poznań Technological Institute,
- Poznań Supercomputing and Networking Center,
- Wrocław University of Science and Technology,
- West Pomeranian University of Technology in Szczecin

Enea Wytwarzanie cooperates with the following entities:

- Warsaw University of Technology,
- Polish Power Plants Association,

- Łukasiewicz Research Network – Upper Silesian Technological Institute,
- Power Industry Institute – National Research Institute,
- Stanisław Staszic Inland Fisheries Institute – National Research Institute,
- Polish Geological Institute – National Research Institute,
- Polish Chamber of Power Industry and Environmental Protection,
- Mineral and Energy Economy Research Institute at the Polish Academy of Sciences,
- Silesian University of Technology,
- State Treasury, Military Unit No. 2305 (the cooperation involves, in particular: performing joint training projects, sharing experience, making the infrastructure available for training purposes, provision of mutual assistance depending on the needs and possibilities),
- Wrocław University of Science and Technology.

Enea Elektrownia Połaniec cooperates with the following entities:

- Polish Power Plants Association,
- Świętokrzyskie Energy Cluster in Staszów,
- Polish Electricity Committee,
- Association of Polish Electrical Engineers, branch in Tarnobrzeg.

In 2021, Enea Ciepło signed a cooperation agreement with Białystok University of Technology in the area of research and development and education. The aim of the cooperation is to exploit knowledge practically to develop innovative solutions which increase effectiveness of production, distribution and use of electricity and heat in systems.

### 9.6.3. Insurance agreements

The Enea Group enters into insurance agreements in accordance with the Enea Group Insurance Coverage Rules. The common Rules have unified the insurance standards and the insurance contracting process in the Enea Group. Furthermore, the purchases of insurance cover are consolidated, offering measurable benefits, both in terms of the insurance cover (terms and conditions of insurance) and the costs incurred. Under the Policy, the companies transfer the risk of loss due to property damage or third-party claims by signing insurance agreements with assistance from leading domestic and global insurance brokers, generally in Towarzystwo Ubezpieczeń Wzajemnych Polski Zakład Ubezpieczeń Wzajemnych mutual insurance company, of which the companies are members. Because of the significant exposure of Enea Group companies to damage and potential claims, it cannot be ruled out that the current insurance agreements may not ensure full coverage of potential losses.

### 9.6.4. Dependence on suppliers or users

Due to the sales structure, there is no dependence on any customer. In the area of coal supply, LW Bogdanka's subsidiary is the largest provider of coal supply services.

## 9.7. Other information

### 9.7.1. HR Policy implementation at the Enea Group in 2024

Implementation of HR operations in the following areas:

- creating HR policy at the Enea level and cascading the assumptions for implementation to individual member companies of the Group, which should consequently ensure the cohesion of HR operations and support for the pursuit of the Enea Group Strategy,
- ensuring business support in member companies of the Group through HR Business Partners responsible for implementing HR solutions, supporting the Management Boards and the management staff in HR managing, and cooperation with the company's trade union organizations,
- monitoring the cohesion of HR processes and standards throughout the Enea Group in such areas as: recruiting, onboarding, hiring, and changes to employment terms and conditions, development policy, training, management by objectives, incentive systems, etc.,
- streamlining the Shared Services Center at Enea Centrum so as to leave there only the operating activities in the field of HR and payroll services, the Company Social Benefit Fund, handling of training, and settlement of costs of trade union organizations.

Implementation of HR operations in 2024:

1. Digitalization of HR processes – introducing electronic workflow for HR processes (recruitment requests, change-of-conditions requests, requests for development activities).
2. Employer branding activities which support HR, including:
  - activities dedicated to students and graduates, including promotion of the traineeship and apprenticeship program “Enea Onboarding,” organization of a conference “POWERful Competences for Future of Power Industry”, cooperation with Poznań University of Technology and Poznań University of Economics and Business,
  - activities addressed to students from vocational and technical schools performed within a model of cooperation with endorsed schools in the territory of the companies' operation, taking initiatives aimed at promoting new technologies and improving access to knowledge in the form of the “Powered with Knowledge” educational program,

- promoting job offers among job seekers, professionals and specialists, as well as maintaining employer profiles in social media.  
In this area, activities are also undertaken aimed at current employees through running the Employee Zone in the intranet, organizing competitions, pro-family employee campaigns – Two Hours for Family or Power Engineer's Day and promoting ethical values following from the *Enea Group Code of Ethics*. Employees as well as customers or contractors have a responsibility to react to and report incidents in which they witness unethical or illegal behavior that raises concern and indicates that a violation may have occurred in Enea. The commitment to building a corporate culture based on acting in accordance with the law, internal regulations and ethical standards is demonstrated by the introduction of the *Policy for reporting breaches and protecting whistleblowers in the Enea Group*. The purpose of the regulation is to ensure that a whistleblowing report will be accepted, analyzed in depth and properly handled, while the whistleblower who is convinced of its veracity will be protected from retaliation. This is a clear message that the Group has zero tolerance to illegal or unethical behavior.
- 3. Actions focused on the consistent implementation of HR policies are conducive to building an experienced team of professionals and developing leadership among managers. Supporting and enabling professional development of employees help use human resources effectively, build the organization's potential, ensure quality of provided work and Poland's energy security. Investment in employees' development helps the company to perform strategic plans and achieve ambitious goals. Employees used a wide and varied range of development activities. They participated in specialist training courses (open and closed) custom designed to meet the needs of a given function or employee, post-graduate courses, MBA courses, and they also expanded and exchanged market knowledge with others by participating in conferences and industry events.
- 4. Continuous review of incentive systems and adjustment to Employer's needs.
- 5. Building a value-based culture. Conducting a survey among employees and workshop meetings for managers and employees.
- 6. Development of a competence model and conducting a survey to examine competences of senior management.

#### Information on the remuneration rules at Enea

In 2024, the *Remuneration Policy for members of the supervisory body and management body at Enea Spółka Akcyjna* was effective at Enea S.A., applicable to the payment of remuneration to Management Board Members and Supervisory Board Members. The rules and the Policy are described in detail in sections 7.5 and 7.6 of this Report.

Furthermore, various formal remuneration regulations regarding employees are applied in the Company. At Enea, employee compensations are determined on the basis of the Internal Collective Bargaining Agreement and the Rules and Regulations for Awarding Bonuses. The rules for determining remuneration at Enea are linked to its strategy, objectives, interests and results. Moreover, they are based on the principle of non-discrimination on any grounds. There were no significant changes to the remuneration rules applied at the Company in 2024.

The extra-financial remuneration components applied by Enea in 2024 included, in particular: health care services, training courses, welfare benefits (under the Company's Welfare Benefits Fund, i.e., co-financing the employees' holidays and sports, leisure, cultural and education activities, and low-interest loans for housing purposes), preferential insurance offer, company cars with the option to use them for private purposes, and the employee pension scheme.

The remuneration rules applied in the Company are assessed positively in view of the performance of its objectives, including in particular a long-term increase in value for shareholders and stability of the enterprise operation.

As at 31 December 2024, neither the Issuer nor the member companies of the Enea Group had any liabilities (including assumed liabilities) on account of retirement pensions or similar benefits assigned individually to former employees performing management or supervision functions or former members of corporate authorities.

#### 9.7.2 Collective disputes

In 2024, there were no collective disputes in the Enea Group.

#### 9.7.3 Court and administrative proceedings

As at the date of this report, there are no pending proceedings regarding payables or receivables to which Enea or any of its subsidiaries would be a party. A detailed description of proceedings is provided in note 39 of the Consolidated Financial Statements of the Enea Group for the financial year ended 31 December 2024. Furthermore, on 28 December 2023, a lawsuit was filed against former members of the Company's governing bodies to rectify damage made in connection with the investment in the coal-fired unit Ostrołęka C Power Plant and against an insurer with which an insurance contract had been entered into to cover the civil liability of the governing body members, and a lawsuit of 31 December 2023 against insurers to rectify damage made in connection with the investment in the coal-fired unit Ostrołęka C Power Plant, caused by former members of Enea's governing bodies.

As at the date of filing these lawsuits, the total amount of damage suffered by the Company was estimated at approx. PLN 656 million.

#### 9.7.4 Projected financial results

The Enea Management Board did not publish any projections of its financial results for 2024.

#### 9.7.5 Activities related to the Ostrołęka C Power Plant project

On 26 January 2024, a conditional agreement was entered into with Energa S.A. providing for the sale all shares held by Enea in Elektrownia Ostrołęka for a total price of PLN 42 million. The execution of the disposal agreement was contingent on the National Support Center for Agriculture refraining from the exercise of its pre-emptive right to purchase the shares. As the said condition was fulfilled, on 4 April 2024 Enea and Energa signed the Agreement on the Transfer of Shares in Elektrownia Ostrołęka under which the legal title to the shares was transferred from Enea to Energa, effective as of 4 April 2024.

### 9.7.6 National Energy Security Agency

Work on the original NABE project has been suspended in the Enea Group, but may be resumed once a new or modified concept has been crystallized within the country's government. Analysis is currently underway regarding the concept of spinning off coal assets from power industry groups.

### 9.7.7 Rules for the preparation of financial statements

The financial statements of both Enea and the Enea Group have been prepared in accordance with *International Financial Reporting Standards*, as endorsed by the European Union.

The financial statements have been prepared based on the assumption of the continuation of business activity as a going concern in the foreseeable future. The Company's Management Board has not ascertained, as at the date of signing the financial statements, any facts or circumstances that would indicate a threat to the company's ability to continue its business activity as a going concern during the 12 months following the balance sheet date as a result of an intentional or induced discontinuation or a material curtailment of its existing activity. Unless indicated otherwise, the financial data presented in the statements are expressed in PLN thousand. In some instances, the numbers in tables and graphs may not add up to the stated totals, the differences being due to rounding.

## 9.8. Sponsorship activity policy

As a socially responsible entity, the Enea Group engages in sponsorship projects in the areas of sports, culture and social initiatives on a local, regional and national scale.

The key documents regulating sponsorship activity in the Enea Group include:

- *Rules for conducting sponsorship activities in the Enea Group,*
- *Best practices for conducting sponsorship activities in State Treasury-owned companies.*

In 2024, sponsorship objectives were redefined and compiled into the *Sponsorship policy of the Enea Group*, indicating the key directions for sponsorship endeavors. As provided for in the Policy, the Enea Group pursues the following objectives through sponsorship activities:

- Supporting the promotional and commercial initiatives of Enea Group companies by boosting their recognition among potential business partners and customers.
- Building a favorable image of the Enea Group as a brand associated not only with the professional conduct of business, but also with friendliness and openness to local needs,
- Creating the best possible educational and health conditions for local communities in the regions where the Enea Group carries out its manufacturing, distribution or commercial operations by supporting projects in the areas of sports, culture, education and corporate social responsibility.
- Building relationships and social interactions with the environment to amplify public trust in the Enea Group.

Sponsorship activities and social responsibility activities should provide the tools enabling us to reach current and prospective customers and provide an image support for our business activities. For years, the Enea Group has been taking part in significant initiatives aimed at integrating the principles of sustainable development into everyday business practices. The Group's operations are based on the principles of sustainable development, construed as minimizing our impact on the natural environment while maximizing benefits in terms of social and economic development, in accordance with which we make responsible and economically efficient decisions regarding our customers, employees, the natural environment and the broadly construed relationships with our economic environment. Sponsorship projects serve to distinguish Enea's image among other power industry groups.

The portfolio of the Enea Group's sponsorship projects assumes engagement in the areas of particular importance for the country and its inhabitants and the long-term comprehensive development of the selected area. In 2024, dozens of sponsorship projects were executed across the country. Among them was the support provided by the Enea Group to Polish sports associations, local sports clubs, including Enea Abramczyk Astoria Bydgoszcz, Górnik Łęczna, Enea Politechnika Poznań, PSI Enea AJP Gorzów Wielkopolski, Enea Basket Poznań and Radomiak Radom, competing at various levels and athletes representing Poland in individual sports, including Pia Skrzyszowska, Natalia Partyka and Aleksandra Kałucka, a bronze medalist at the Paris 2024 Olympic Games. In 2024, the Enea Group also sponsored various cultural events, both of a popular nature, such as the Enea Edison Festival, and of a high-culture type, such as the Enea Enter Festival. Enea also sponsored cultural institutions, specifically the Musical Theater and the Grand Theater in Poznań.

In 2024, the Enea Group earmarked PLN 47,987 thousand for sponsorship activities, including PLN 44,580 thousand for sports projects (93%), PLN 2,063 thousand for cultural projects (4%), and PLN 1,344 thousand for social initiatives (3%).

## 9.9. CSR – Corporate social responsibility

The Enea Group's activities in the social responsibility area are predominantly focused on promoting and supporting the value of *responsibility*, as this term is construed by the Enea Group's Code of Values. It includes responsibility for exerting a favorable impact on society and the environment, and promoting local initiatives aimed at the development of local communities and the Group's employees. The diversity of the activities is ensured through a comprehensive approach to the diagnosed needs and expectations of stakeholders: customers, employees, public benefit organizations and partners. For years, the key objective of social activities has been education and building the image of the Enea Group as an employer that is both responsible and involved in the lives of key social and business groups.

In 2024, socially responsible activities were focused on the following 5 areas: education, health, environmentalism, involvement and security. They are characterized by relevance resulting from the expectations and needs of local communities. These activities were pursued in the following forms:

1. ongoing proprietary social programs, focused on long-term involvement,

2. participation in partnership programs, implemented by entities conducting socially beneficial activities in areas important for the Enea Group, specifically employee volunteerism and pursuit of local socially beneficial initiatives advanced by Enea Group employees in cooperation with the Enea Foundation.

### **Enea Academy of Talent**

The Enea Academy of Talent project was carried out in cooperation with the Enea Foundation. January 2024 marked the end of the fifth edition of the Enea Academy of Talent scholarship program. From the obtained 2,000 applications sent in by primary and secondary school students, the jury and internet users selected 40 winners, each of whom received PLN 5,000 scholarships. The laureates used the money to enhance their talents by participating in additional classes, contests, competitions or projects in their distinct fields of interest. The Enea Group earmarked a total of PLN 200 thousand for scholarships to be granted under this edition of the Academy. The Enea Academy of Talent project is already permanently embedded in the framework of the Enea Group's socially responsible activities as an example of tangible assistance provided specifically to young talents involved in sports, arts, science, volunteering or other socially commendable activities. Since the first edition of the project, the Enea Group has donated more than PLN 1.3 million to support the passions and talents of young people. The sixth edition of the program was launched in October 2024.

### **Exempt from Theory Nationwide Contest**

In June 2024, the 10th Grand Finale was held of the Exempt from Theory Nationwide Contest, which was again supported by Enea and the Enea Foundation. As part of the Contest, participants implement their own ideas to improve their environment, gaining knowledge and skills in project planning, implementation and management. Nearly 7.5 thousand high-school and college students participated in the 10th edition of the Contest and received an international management certificate. A total of 1,552 projects were completed this time. Among them were 40 projects on education, sponsored by Enea. The participants were provided by Enea employees with practical guidance to effectively pursue their ideas and put their knowledge into practice when establishing partnerships. More than 1.1 million participants benefited from projects supported by Enea. The Company also awarded a grant of PLN 5,000 to support the development of one of the winning projects: the BorygoAI language learning app.

### **Jogging – Collecting – Helping**

In June 2024, the next edition of the “Jogging – Collecting – Helping” project was also launched. As part of this initiative, Enea Group employees reported the number of kilometers they had covered each day, converting them into cash. The funds raised were donated to the construction of an outdoor gym in Poznań. Over a course of three months, employees covered a total of 171,241 kilometers, took 131.3 million steps and raised more than PLN 50 thousand. The challenge ran until the end of August and included a special Olympic edition. Over the course of the last two years, 800 Enea Group employees have taken part in the challenge. Since the beginning of the project, we have collectively covered 400 kilometers and donated PLN 230 thousand of support money.

### **Enea EcoProjects**

Caring for natural resources and raising environmental awareness among local communities are among the volunteerism priority areas for the Enea Group. Enea Group employees get involved in projects that benefit both the environment and local communities. As part of the 4th edition of the “Planting the next generation of forest” project, approx. 6 thousand trees were planted. Moreover, for the sixth time, volunteers participated in the #TrashChallenge campaign by collecting trash and supporting biodiversity initiatives.

### **Save energy with Krzyś the Electrician**

“Save energy with Krzyś the Electrician” is an educational program implemented under the umbrella of skills-based employee volunteerism in cooperation with the Enea Foundation, serving as the foundation of initiatives pursued in the Enea Group. Last year, Enea Group employees were again involved in volunteer campaigns as part of which they visited schools and kindergartens to provide children with interesting information on the power sector, energy generation and safe handling of electricity. The program is carried out as part of educational activities on saving electricity and caring for the environment.

### **CSR and ESG Workshops, CSR and ESG Handbook, CSR and ESG Conference “From people for people”**

In September 2024, the From People for People CSR and ESG Conference was held at the EXPO International Trade Fair and Congress Center in Kraków. Its participants had an opportunity to hear some expert knowledge and attend debates on the latest ESG challenges in sustainability, trends and use of AI, and cooperation between business and NGOs. Moreover, a series of “CSR and ESG Workshops” supported by Enea continued in the first half of the year. During the meetings, representatives of various sectors had the opportunity to meet and exchange experiences. Workshop participants received certificates for completing the educational and development cycle which enabled them to gain practical ESG knowledge and skills relevant to the company and its environment. During the meeting, the CSR and ESG Handbook was premiered. It is a publication that helps small and medium-sized enterprises understand how ESG will affect their operations, what their stakeholders' expectations will be, and how the non-governmental sector can help achieve the Sustainable Development Goals.

### **Stage at Lake Rusalka**

In 2024, the Enea Group was involved for the fourth time as a partner in the Stage at Lake Rusalka project, as part of which 41 concerts were held with Poznań's Lake Rusalka as their backdrop, featuring young Polish musicians. The induction loop made available at all concerts enabled people using hearing aids to seamlessly perceive the sounds of music. The Stage at Lake Rusalka project is an example of Enea's commitment to activities aimed at preventing social exclusion and supporting people with disabilities.

### **Responsible Elementary School Student Academy**

This was a partnership project to educate children in grades 3–6 of elementary schools in Poznań county about safety. A series of educational classes conducted by teachers and police officers was carried out. As part of the project, schools received packages of teaching materials on road safety, first aid and cyber threats to children and youths.

### Let's CHANGE Poznań Together

In September 2024, Enea Group employees joined the Let's CHANGE Poznań together campaign in which 200 volunteers from 15 Poznań-based companies were involved in the revitalization of the area around the Care and Medical Rehabilitation Center in Poznań. Representatives of local NGOs and the Poznań City Hall also participated in the campaign, which was held under patronage of the Mayor of Poznań.

### Energetically about ESG

In November 2024, nearly 100 Enea Group employees put in charge of the ESG area in Enea Group companies participated in a classroom training on ESG and non-financial data reporting. For two days, sustainability trainers shared their knowledge and experience in areas such as ESG development in the power sector, applicable regulations, EU taxonomy, challenges in the value chain, decarbonization, climate risks, circular economy and carbon footprint calculation. Due to the exceptional interest in the topics of ESG and taxonomy, the training will be continued in subsequent years.

The table below illustrates a detailed breakdown of CSR areas/activities in 2024.

CSR areas/activities in the Enea Group	Net amount [PLN 000s]
Science, education and schooling	491
Culture and arts	246
Social initiatives to support the development of local communities	348
Emergency services and civil protection	10
Charitable activity	88
Amateur sports and promotion of a healthy lifestyle	217
Ecology and environmental protection	22
Healthcare	4
<b>Total</b>	<b>1,426</b>

## 9.10. Enea Foundation

During the reporting period, the Enea Foundation pursued its objectives through:

- carrying out proprietary projects supporting social and environmental campaigns and activities, educational programs, training courses, conferences, scholarship programs, educational, sports, leisure and cultural events, including:
  1. "Help Ukraine!" project – in the face of Russian aggression against Ukraine, the Enea Foundation became the center of excellence for the Enea Group's aid activities. Contracts were signed to open up centers in Dziwnów, Sieraków and Kozienice to shelter some 160 refugees, providing them with food, cleaning supplies and basic necessities. In 2024, the Foundation donated PLN 3,810,209.34 to the project, which was completed on 31 January 2025.
  2. Project for flood victims: the Enea Foundation granted a PLN 1,000,000 donation (financial support) to the Polish Red Cross as financial and in-kind assistance to help restore the properties and assets of flood victims. Following arrangements with the State Fire Service, the Polish Red Cross (PCK) was selected as the entity in charge of coordinating comprehensive humanitarian aid and medical support in Stronie Śląskie municipality.
  3. The Enea Academy of Talent project is carried out in cooperation with Enea S.A. (as described in section 9.9).
  4. The Volunteerism Program is pursued in cooperation with Enea S.A. (projects carried out under the Program are described in section 9.9).
- support for current and former employees of Enea Group companies and their relatives, in particular those who found themselves in a situation of immediate threat to life or health,
- support for social projects and programs carried out by entities conducting socially beneficial activities, provided in the form of financial or in-kind assistance and through the involvement of Foundation volunteers,
- scholarships and financial and non-financial support for scholarship programs to level the playing field of educational opportunities and promote talents and skills, especially among children and youths: among the initiatives financed by the Enea Foundation were scientific events for children and cooperation with endorsed schools.

In 2024, the Enea Foundation was involved in socially responsible activities, providing support under 91 financial grant contracts and 4 in-kind grants of a total value of PLN 2,458,432.87. The support provided under these contracts was spent on carrying out numerous socially beneficial projects for local communities across Poland.

The structure of funds spent on the Enea Foundation's objectives in 2024 was as follows:

- 43.8% – domestic and international assistance to victims of catastrophes, natural disasters, armed conflicts and wars,
- 31.5% – health protection and promotion,
- 11.2% – science, higher education, other education, schooling and upbringing,

- 6.0% – charity,
- 1.8% – rescue services and civil protection,
- 1.8% – promotion of physical activity and amateur sports,
- 1.3% – support for the disabled and socially excluded,
- 0.8% – support for senior citizens,
- 0.6% – environmental protection, animal welfare and protection of natural heritage,
- 0.6% – support for technological development, inventions and innovation, dissemination and deployment of new technical solutions in economic practice,
- 0.4% – activities for the professional and social integration and reintegration of people at risk of social exclusion,
- 0.2% – culture, arts, protection of cultural property and national heritage.

### 9.11. Solidary Miners Foundation

In 2024, the Solidary Miners Foundation spent PLN 575,224 thousand on charitable activities. The Foundation's primary activities include:

- targeted support from the Founder's funds – for employees, their family members, pensioners and people in their immediate surroundings who need help. More than 50% of the granted support was related to improving the health of employees (pensioners) and their families and to purchasing medical equipment for their needs,
- targeted individual support from funds raised through social fundraising. These funds, as earmarked grants, were donated in full to the recipients, in accordance with the donors' intent,
- assistance to people in need (mainly children) in cooperation with institutions of social significance,
- support for organizations: associations and other institutions of social significance.

A separate area of the Foundation's activity in 2024 was the Bogdanka Socially Involved program. The purpose of the program is to support social initiatives proposed by LW Bogdanka employees. The program is carried out as part of employee volunteerism activities at LW Bogdanka and aims to create positive changes in the immediate vicinity of the mine and increase the company employees' involvement in socially beneficial and charitable initiatives. In 2024, the company's employees proposed 44 initiatives. Funding was granted to 29 of them.

### 9.12. Expenses related to trade union activities in the Group

In 2024, expenditures on trade unions in the Enea Group (without the Bogdanka Group) included, in particular, payroll costs of union activists (individuals exempted from work), costs resulting from and determined based on internal sources of labor law applicable in the companies, costs based on individual employer approvals, costs of ad hoc leave for union work and business trips of union activists, and costs of premises made available to trade unions. These expenditures totaled PLN 12,203 thousand in 2024. A detailed breakdown is presented in the table below.

Description	Costs in PLN 000s
Payroll costs for union activists (persons exempted from work)	6,464
Costs resulting from and determined based on internal labor law sources applicable in companies and case by case employer consent	3,550
Costs of ad hoc leaves granted for union work	1,656
Costs of business trips for union activists	268
Costs of premises made available to trade unions	265
<b>TOTAL</b>	<b>12,203</b>

### 9.13. Media

Expenditures related to cooperation with the media were focused on three areas. The biggest part of these expenditures was related to the conduct of a media campaign to support the presence of the Enea brand as a sponsor of the Polish Olympic team during the Olympic Games in Paris. Enea was present in the national media, on television and on news websites to ensure a broad audience reach. At the same time, the financial exposure to the media mix was optimized. Enea was also involved in a variety of partnership projects with the media to boost the brand image. The projects were focused on sustainability, mitigation of environmental impact and development of renewable energy sources. Enea also cooperated with important industry and subject-specific websites as a partner combining image-building and subject-specific activities, boosting the brand's expert image. Media expenditures totaled PLN 1,923 thousand.

## 10. Sustainability Report of the Enea Group for 2024

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## 10.1. General disclosures

### Opening letter to the Sustainability Report of the Enea Group for 2024



Dear Stakeholders,

The year 2024 opened a new chapter in the development of the Enea Group. The Development Strategy until 2035 has clearly defined our role as a responsible and active participant in Poland's energy transition process. We strive to create a stable, secure and competitive energy system, in which renewable energy and modern technologies form the basis for sustainable development. Our activities are in line with national and European climate goals, while ensuring the security of energy supply to millions of end users.

This report is the first to be prepared in accordance with the new European Sustainability Reporting Standards (ESRS), which are based on the Corporate Sustainability Reporting Directive (CSRD). The new regulations introduce higher standards for transparent and comprehensive reporting and their implementation is a major challenge for the entire industry. We recognize that it will take time to fully adapt to the new reporting requirements, and we will continue to improve our reporting processes to provide our stakeholders with reliable, transparent and comparable information on about the environmental impacts of our operations and the sustainability challenges we face on a daily basis.

The changing regulatory environment and the pending discussion on the simplification of reporting requirements will not affect Enea Group's strategic direction. Our priority remains to deliver a responsible energy transition that enables a sustainable and secure transition to low-carbon energy sources. As one of the key players in the energy market, we have a special responsibility for the stability of the system and for ensuring continuity of supply to 2.7 million customers.

Responsibility for our employees is another important aspect of the transition process. Currently, about nine thousand jobs in the Enea Group are linked to coal assets. What we want to achieve is a fair transition that opens up new development prospects for our employees.

The process of developing the *Strategy* was preceded by extensive consultations with workers' representatives. Many of their suggestions have been taken into account in the final version of the document. We recognize that the transition of the energy sector presents numerous challenges, but we cannot abandon our long-term climate and net-zero targets.

Please read this *Report* carefully. We believe that this publication is another step in the journey towards a more sustainable future, in line with the Enea Group's adopted Strategy. We believe that through our efforts and consistent actions, Enea will continue to be a leader in the responsible energy transition in Poland.

Kind regards,

Grzegorz Kinelski, President of the Management Board

Dalida Gepfert, Management Board Member for Corporate Matters

### 10.1.1. BP-1 – General basis for preparation of sustainability statements

[DR BP-1.R.5.a.] [DR BP-1.R.5.b.i.] [DR BP-1.R.5.b.ii.] The Enea Group has prepared consolidated sustainability report for 2024, with the scope of consolidation consistent with the financial statements and includes subsidiaries and indirect subsidiaries. The Group considers its associate, Polimex Mostostal, as part of the Enea Group's value chain, but does not include it in full reporting, since it has no operational control. The following Group entities are exempt from standalone or consolidated sustainability reporting:

- Enea Operator
- Enea Wytwarzanie
- Enea Elektrownia Połaniec
- Enea Ciepło
- Enea Nowa Energia
- Enea Centrum
- Enea Power&Gas Trading
- Enea Serwis

[DR BP-1.R.5.c.] The Enea Group has considered its upstream and downstream value chain in identifying impacts, risks and opportunities as part of the Double Materiality analysis and carbon footprint calculations.

[DR BP-1.R.5.d.] [DR BP-1.R.5.e.] Enea Group did not take the option to omit information regarding intellectual property or ongoing negotiations.

### 10.1.2. BP-2 – Disclosures in relation to specific circumstances

[DR BP-2.R.9.a.] [DR BP-2.R.9.b.] In this *Report*, the Enea Group applies its own definitions of time horizons. They are consistent with the time horizons used in the financial statements:

- short-term time horizon: up to 1 year
- long-term time horizon: over 1 year.

[DR BP-2. R.10] The Group has estimated the metrics related to own operations, in order to calculate the carbon footprint.

[DR BP-2.R.11.a] [DR BP-2.R.11.b.] [DR BP-2. R.12] The following metrics were estimated using indirect sources:

- ESRS E2-5 – the information about hazard classes of substances of concern in Enea Operator have been determined based on the types of products and not on the basis of characteristics cards. The quantities of these products were estimated on the basis of standard product volumes or weights,
- The information on future expenditures is uncertain.

[DR BP-2.R.13.a.] [DR BP-2.R.15] This *Report* is the first document drawn up by the Enea Group in accordance with the Accounting Act of 29 September 1994 as later amended, implementing the *CSRD* into Polish legal order and with the *European Sustainability Reporting Standards (ESRSs)*. The Group observes the Taxonomy-related disclosures required by *Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020* on the establishment of a framework to facilitate sustainable investment.

[DR BP-2.R.16] The Enea Group does not apply incorporation by reference in this *Report*.

### 10.1.3. SBM-1 Strategy, business model and value chain

[DR SBM-1.R.40.a.i.] In 2024, the Enea Group was one of the leaders in electricity generation on the domestic power market. The Group manages the entire value chain on the electricity market: from fuel to the generation of electricity, distribution, sales and customer service.

The Group presents segment information in accordance with *IFRS 8 "Operating segments"*. Operating segments are consistent with reporting segments and are not aggregated. The Enea Group is managing its activities broken down by operating segments broken down by type of products and services offered. There are four main operating segments, as well as an additional segment, which covers all other activities of the Group:

- **Trading** – purchase and sale of electricity
- **Distribution** – distribution services, i.e. the supply of electricity,
- **Generation** – Generation of electricity from conventional and renewable sources, production of heat,
- **Mining** – production and sales of steam coal, companies supporting the activity of mines,
- **Other activities** – design, construction, maintenance and modernization of external and internal lighting, transportation services, renovation and construction services.

[DR SBM-1.R.40.g] The Group's sustainability targets are defined in the *Enea Group Development Strategy* until 2035 – Responsible participant in the energy transition, acting out of concern for the climate and energy security of Poland, which was adopted in 2024. The Group strives towards sustainability through:

- phasing out and greening coal-fired units and the development of low-carbon technologies,
- development of RES, energy storage facilities and new business lines,
- development of green energy and energy efficiency offerings,
- reduction of CO<sub>2</sub> emissions,
- increasing the efficiency of in-house infrastructure,
- adaptation to climate change and environmental protection,
- development of circular economy.

The overarching goal of the *Strategy* is to maintain the Enea Group's market position and increase its value. **This goal will be implemented over five strategic directions, to which specific strategic goals have been assigned:**

Strategic direction	Sustainability targets
Transition of coal assets	<ul style="list-style-type: none"> <li>organizational transition of coal assets;</li> <li>transition of existing generation sources towards low-carbon power generation;</li> <li>development of new low-carbon/zero-carbon generation capacity;</li> <li>increase in the efficiency of production infrastructure and internal optimization activities;</li> <li>business expansion through new revenue lines;</li> <li>ensuring socially responsible transition of regions;</li> <li>decarbonization of the district heating system;</li> <li>efficient management of the district heating system.</li> </ul>
Growth of RES capacity and energy storage	<ul style="list-style-type: none"> <li>dominant share of electricity generation from RES;</li> <li>development of energy storage facilities.</li> </ul>
Development and security of the distribution network	<ul style="list-style-type: none"> <li>ensuring continuous supply of electricity with appropriate quality parameters,</li> <li>adaptation of the distribution network to operate in a decentralized power system.</li> </ul>
New dimension of products and services for customers	<ul style="list-style-type: none"> <li>effective sale of green energy in the market,</li> <li>organizational transition of the trading area,</li> <li>product offering based on new technologies,</li> <li>modern energy efficiency offering,</li> <li>securing fuel supplies for the energy transition.</li> </ul>
Operational excellence	<ul style="list-style-type: none"> <li>standardization of support services for Enea Group companies;</li> <li>new quality of customer service;</li> <li>digitalization, cost reduction and optimization of internal processes;</li> <li>growth of competences and optimization of HR processes;</li> <li>achievement of operational excellence;</li> <li>sustainable resource management;</li> <li>improvements in employee safety and infrastructure;</li> <li>acquisition of financing for the transition.</li> </ul>

[DR SBM-1.R.40.e.] The Group's sustainability targets include the activity related to the generation and distribution of energy and cover the entire geographic area of activity and concern all clients. The Group assumes that it will achieve the following by implementing the Strategy:

- total installed capacity of 8.2 GW in 2030 and 9.8 GW in 2035;
- RES installed capacity of 2.1 GW in 2030 and 4.9 GW in 2035;
- installed capacity in energy storage of 0.59 GW in 2030 and 1.33 GW in 2035;
- reduction in the unit CO<sub>2</sub> emission rate to 448 kg CO<sub>2</sub>/MWh in 2030 and 278 kg CO<sub>2</sub>/MWh in 2035;
- coal consumption by Enea Group assets of 4.5 million tons in 2030 and 2.3 million tons in 2035;
- SAIDI at 82.14 minutes in 2030 and 80 minutes in 2035;
- SAIFI at 1.84 in 2030 and 1.79 in 2035;
- network losses in distribution at 4.1% in 2030 and 3.9% in 2035;
- activity ratio of Enea Operator's participation in the energy transition at 4.0 in 2030 and 4.5 in 2035.

[DR SBM-1.R.40.f] The Enea Group is implementing investment plans related to renewable energy sources, a change in the generation mix and a change in the product portfolio. The Group aims to develop a portfolio of energy storage facilities and a distribution network oriented toward distributed generation. Selling energy efficiency services and green products using new technologies will give the Group a strong market position.

In 2024, individual customers were offered the following products designed with sustainability in mind:

- Enea Smart** – electricity combined with solutions which, in selected packages, facilitate a more efficient management of its consumption and heating in properties,
- Fotovoltaika+** – an offering including the sale of photovoltaic installations and devices increasing the self-consumption of energy from the photovoltaic installation, such as energy storage, charging stations, heat pumps and storage heaters; the products are available to the customer together with a photovoltaic installation or as complementary products that can be bought separately; the devices are sold by experienced Enea partners, which offer services that include design, delivery, assembly and commissioning of the photovoltaic installation and products selected by the customer included in the *Fotovoltaika+* offering.
- G12as** – offering of lower rates for electricity used at night provided it is used for the purpose of ecological heating of the home or charging an electric car;
- Eko Oferta** – as part of this product, the customer receives an electricity price guarantee for a period of 36 months; in addition, a monthly commercial fee will be charged for Enea purchasing guarantees of origin and handling the offer. *EKO Oferta* guarantees the customer that Enea will purchase a guarantee of origin for electricity from renewable sources in an amount that covers the customer's actual electricity consumption during the term of the *Terms of the Offer*; by using *EKO Oferta*, the customer supports the production of energy from renewable sources, thereby helping to reduce CO<sub>2</sub> emissions into the atmosphere.

The latest of these products was added to the offer in 2024.

During the reporting period, business customers were offered the following products designed with sustainability matters in mind:

- **Fotowoltaika+** – an offering including the sale of photovoltaic installations and devices increasing the self-consumption of energy from the photovoltaic installation, such as energy storage, charging stations, heat pumps and storage heaters; the products are available to the customer together with a photovoltaic installation or as complementary products that can be bought separately; the devices are sold by experienced Enea partners, which offer services that include design, delivery, assembly and commissioning of the photovoltaic installation and products selected by the customer included in the *Fotowoltaika+* offering.
- **Enea Smart Biznes** – electricity combined with smart solutions which, in selected packages, facilitate a more efficient management of electricity consumption and heating in respective rooms.
- **Enterprise Energy Audit** – is designed to provide detailed and confirmed calculations of the company's proposed energy efficiency improvement projects to be implemented in Poland and to provide information on the potential energy savings achieved as a result of their implementation,
- **Eko Oferta Biznes** – as part of the product, the customer receives a guarantee of the price of electricity until 31 December 2030; additionally, Enea S.A. guarantees the customer that Enea will purchase a guarantee of origin for electricity from renewable sources in an amount that covers the customer's actual electricity consumption during the term of the *Terms of the Offer*; by using *EKO Oferta*, the customer supports the production of energy from renewable sources,
- **Guarantees of origin** – guarantees of origin (as a document certifying to the end user that the amount of electricity injected into the distribution grid or transmission grid specified in this document was generated from renewable energy sources in renewable energy source installations, in accordance with the provisions of the *Act on Renewable Energy Sources*), are offered in two sales models without being linked to an electricity sales contract:
  - delivery of guarantees of origin to the customer after the issuance of the *Certificate* by POLPX,
  - sale of guarantees of origin to the customer through acceptance by the customer in the Register of Guarantees of Origin, of which it is a member.

The offering is targeted at larger companies in the segment of key and strategic customers,
- **Enea Optima** – specialized software for remote acquisition of metering data and its analysis, enabling customers to optimize costs related to electricity consumption and supply,
- **PPA Service** – a service that allows the customer to purchase power from an electricity producer of its choice, with Enea offering to balance and secure the supply of any missing volume.

The following products were added to the product offering for business customers during the reporting period: *Enterprise Energy Audit* and *Eko Oferta Biznes*, while the guarantees of origin product was changed.

[DR SBM-1.R.40.a.ii.] [DR SBM-1.R.40.a.iv.] The Enea Group is responsible for safe energy supply to 2.8 million customers through the distribution grid in the North-Western Poland, which covers about 20% of the country. More than 18 thousand people were employed in Group companies.

The organization operates solely in Poland where all of its assets are located, including two system power plants: the Koziencice Power Plant and the Połaniec Power Plant. LW Bogdanka is the main supplier of hard coal to the power plant. The Group is also involved in the power and heat generation business in its plants in Białystok, Oborniki and Piła.

[DR SBM-1.R.40.d.i.] The Group conducts activity in the fossil fuel sector, while the revenue on this account in 2024 was PLN 24,638,369 thousand when considering the following line items from the *Management Board Report on the Activity of Enea S.A. and the Enea Group in 2024, section 4.2. Consolidated statement of profit and loss*: Revenue from sales of electricity, heat, gas and coal. At the same time, the Enea Group does not offer products or services covered by the prohibitions on some of the markets.

#### Revenues from the activity related to the fossil fuel sector

Type of revenue	Value [PLN 000s]	Unit
Revenue from sales of electricity and heat	24,118,195	PLN
Revenue from sales of coal	520,008	PLN
Revenue from sales of oil	0	PLN
Revenue from sales of gas	166	PLN
Revenue from Taxonomy-aligned activities linked to natural gas	0	PLN

[DR SBM-1.R.42] [DR SBM-1.R.42.a.] [DR SBM-1.R.42.b.] The Enea Group is the second-largest player on the Polish power market measured by electricity generation. It manages the entire value chain on the electricity market: from fuel to the generation of electricity, distribution, sales and customer service. It is responsible for safe energy supply to 2.8 million customers. Enea Operator owns a distribution grid in the northwestern Poland covering an area of 58,200 square kilometers. The Group has more than 18 thousand employees across Poland, which form a modern energy concern. The Enea Group owns two important system power plants: the Koziencice Power Plant and the Połaniec Power Plant. The Group operates the Lubelski Węgiel Bogdanka mine, which is the main supplier of fuel for the Group's power plants. The Enea Group is also involved in the power and heat generation business in its plants in Białystok, Oborniki and Piła.

[DR SBM-1.R.42.c.] **Enea Group value chain:**

Name of the value chain entity	Stakeholder group	Dependence on resources	Description of actions undertaken by the entity (and its geographic location)	Description of business relationships and actions undertaken as part of cooperation with the entity
<b>Upstream</b>				
Tier 1 - Suppliers of energy resources	companies trading in energy resources, e.g. hard coal, natural gas, biomass, workers in the value chain	high dependence on: - energy resources (hard coal, natural gas, biomass) - suppliers' employees	sales of energy resources (coal from LW Bogdanka, PGG and others); Poland	trading agreements
Tier 2 - Producers of energy resources	mines, natural gas producers, biomass producers, farmers, workers in the value chain, local communities	high dependence on: - energy resources - suppliers' employees - relations with local communities	production of energy resources (Poland, Europe and the world)	trading agreements, indirect relationships through suppliers
Tier 1 - Suppliers of infrastructure and power equipment	suppliers of photovoltaic panels, wind turbines, transformers, power lines, power poles, metering equipment, specialized mining equipment, pumps, suppliers of products to the Enea Logistyka store, workers in the value chain	high dependence on: - power equipment - suppliers' employees	sale of infrastructure and equipment from manufacturers, distributors (Poland, Europe, China, world)	trading agreements
Tier 2 - Manufacturers of power equipment	equipment manufacturers, workers in the value chain, local communities	high dependence on: - raw materials necessary for the manufacturing of power equipment - manufacturers' employees - local communities	manufacturing of power equipment (Europe, Poland, China and world)	trading agreements, indirect relationships through suppliers
Tier 3 - Suppliers of raw materials for power equipment	suppliers of primary resources needed to produce the power equipment, workers in the value chain, local communities			
Contractors	companies supplying general contractor services (including GK Polimex), construction and design of Enea Group's power infrastructure (e.g. power lines, transformer substations, power units, photovoltaic farms), workers in the value chain	high dependence on: - primary materials necessary for the manufacturing of power equipment - suppliers' employees - local communities	implementation of investment projects (Poland)	trading agreements
Suppliers of other products and services	utility providers, suppliers of fuel, IT service providers, office supplies providers, providers of consulting, logistics services, workers in the value chain	high dependence on: - power equipment - contractors' employees and services (design, construction, general contracting)	supplies of products and services (Poland, Europe)	trading agreements
Supervisory authorities	Energy Regulatory Office (ERO), Office of Competition and Consumer Protection (UOKiK), Personal Data Protection Office (UODO)	high dependence on: - products (office supplies, fuel) - suppliers' employees - services (utilities, IT, consulting, logistics)	oversight over power generation and distribution companies, protection of competition, protection of personal data (Poland)	adaptation to the requirement of authorities and legal requirements
<b>Own operations</b>				
Mining	employees of the LW Bogdanka Group, investors, local communities, the natural environment, customers (including, among others, customers of Enea Wytwarzanie, Enea Elektrownia Polaniec)	high dependence on: - energy resources (hard coal, natural gas, biomass) - land - own workforce	- production of bituminous coal - sales of bituminous coal - securing the Group's raw material base	operations conducted by own workforce, employed on the basis of employment contracts
Generation	Employees of Enea Wytwarzanie, Enea Elektrownia Polaniec, Enea Ciepło, PEC, MEC, Enea Nowa Energia, PRO-WIND, PV Tykocin, EN101, EN102, EN103, EN201, EN202, EN203, PV Genowefa, Farma Wiatrowa Bejsce, ENEBIOGAZ 1, ENEBIOGAZ 2, investors, customers, residents of Białystok, Piła and Oborniki, local communities, natural environment, lessees	high dependence on: - energy resources (hard coal, natural gas, biomass) - water, sun and wind - land - power generating equipment - own workforce - lessees - local communities - customers	- electricity generation based on bituminous coal, biomass, gas, wind, water, biogas and photovoltaic technology - heat generation - heat transmission and distribution - electricity trading	operations conducted by own workforce, employed on the basis of employment contracts
Distribution	employees of Enea Operator, customers, electricity generators, Polskie Sieci Elektroenergetyczne, investors, natural environment	high dependence on: - electricity generated - transmission grid - land - own workforce - generators - investors - customers	- supply of electricity - planning and ensuring expansion of the distribution network, also by connecting new customers - operation, maintenance and repairs of the distribution grid - management of metering data	operations conducted by own workforce, employed on the basis of employment contracts
Trading	employees of Enea S.A., Enea Trading, Enea Power&Gas Trading, institutional customers, individual customers, natural environment, Office of Competition and Consumer Protection (UOKiK)	high dependence on: - electricity generated - own workforce - customers - officials working for authorities	wholesale trading: - optimization of the portfolio of wholesale contracts for electricity and gaseous fuel - operations on product markets - ensuring access to wholesale markets retail trading: - trading in electricity and	operations conducted by own workforce, employed on the basis of employment contracts

Name of the value chain entity	Stakeholder group	Dependence on resources	Description of actions undertaken by the entity (and its geographic location)	Description of business relationships and actions undertaken as part of cooperation with the entity
			gaseous fuel on the retail market - product and service offering adjusted to customers' needs - comprehensive customer service	
Other activities	employees of other Enea Group companies: Enea Logistyka, Enea Pomiar, Enea Serwis, Enea Innowacje, Enea Centrum, Enea Oświetlenie, Enea Elkogaz	high dependence on: - own workforce and its services	- internal operations, e.g. purchase of plots, construction, sales of products and services - sale and provision of lighting services - provision of services to other Group companies	operations conducted by own workforce, employed on the basis of employment contracts
Foundations	Enea Group employees, LWB Group employees, beneficiaries of the foundations' activities	high dependence on: - own workforce	- financial support for social initiatives	cooperation agreements, barter agreements, donations
<b>Downstream</b>				
Individual customers	individual customers, ERO, UOKiK, utilities	high dependence on: - own workforce and its services (data security, marketing, education) - customers - officials working for authorities	- sales of electricity, heat and distribution services - ensuring continuity of electricity supply - ensuring proper parameters of electricity supplied	energy purchase and supply agreements, marketing communication and customer education
Business/institutional customers	institutional customers, ERO, UOKiK, utilities	high dependence on: - own workforce and its services (data security, marketing, education) - customers - officials working for authorities	- sales of electricity, heat and distribution services - ensuring continuity of electricity supply - ensuring proper parameters of electricity supplied	energy purchase and supply agreements, marketing communication and customer education
Prosumers	individual and institutional customers, ERO, UOKiK, utilities	high dependence on: - own workforce and its services - customers - officials working for authorities	- sales of electricity, heat and distribution services - ensuring continuity of electricity supply - receipt and distribution of electricity - ensuring proper parameters of the power grid	prosumer agreements, marketing communication and customer education
Power generators using the distribution grid	power generators (e.g. photovoltaic farms) in the area of distribution activity of the Enea Group, ERO	high dependence on: - own workforce and its services - generators - transmission and distribution grid	- receipt and distribution of electricity - ensuring proper parameters of the power grid	energy transmission agreements, marketing communication and customer education
Recipients of by-products and waste	Cement plants (accepting dust), other recipients of by-products and waste	high dependence on: - by-products and waste - own workforce - recipients' employees and their services related to the use of raw materials, waste management	- receipt of coal production waste - receipt of waste in the form of gypsum, dust and ash/slag mixtures	agreements with recipients

#### 10.1.4. SBM-2 – Interests and views of stakeholders

[DR SBM-2.R.45.a.i.] [DR SBM-2.R.45.b.] Key stakeholder groups in the Enea Group are: employees, customers, investors, local communities, business partners and suppliers and workers in the value chain.

##### Customers

[DR SBM-2.R.45.a.ii.] [DR SBM-2.R.45.a.iii.] [DR SBM-2.R.45.a.iv.] [DR SBM-2.R.45.a.v.] The Group considers the opinions and interests of its customers by conducting regular satisfaction surveys; in 2023, the parent company Enea S.A. conducted such a survey among its individual and business customers, and the satisfaction index (CSI) obtained at that time was 65.8 points. Another survey of this type is planned for 2025. In 2023 the Group tested the quality of its services using the mystery shopper method: the satisfaction rate was 83%. Moreover, the results of surveys from the IVR system, where we examined the level of satisfaction with services provided by the Contact Center and Customer Service Offices in 2024, were 78.66%.

The results of the survey are presented to the management of Enea S.A. and form the basis for the development and implementation of organizational and system changes aimed at improving customer satisfaction. One of the objectives of the *Enea Group Development Strategy until 2035* is to achieve a new quality of customer service. In a stakeholder survey conducted as part of the Double Materiality Analysis, customers answered questions about their perception of the Enea Group and also indicated which sustainability areas should be considered by the Group as a priority.

##### Employees

[DR SBM-2.R.45.a.ii.] [DR SBM-2.R.45.a.iii.] [DR SBM-2.R.45.a.iv.] [DR SBM-2.R.45.a.v.] [DR SBM-2.R.45.b.] [DR SBM-2.R.45.c.i.] [DR SBM-2.R.45.d.] The Enea Group respects the right of employees to freely organize and strike and observes all provisions of the *Labor*

*Code*, the *Act on Trade Unions* and the *Collective Dispute Resolution Act*. The Group's member companies conduct regular and active dialogue with trade unions. This approach has become an integral part of the company's organizational culture and is one of its strategic management tools. Meetings are held at the initiative of the employer or the trade unions. The Enea Group conducts consultations with employee representatives and exchanges views on the employer's situation with them. The Group additionally organizes presentations on regulations that affect the order of work and enters into agreements regulating labor issues. Once a year, Group companies also negotiate wage agreements regarding salary increases or one-time awards.

The Enea Group is committed to social dialogue based on the independence of the parties, on the provisions of law, on mutual trust, as well as on seeking compromise and observing the accepted rules. At the same time, we understand that respectable and friendly working conditions and employee relations, which are based on the Group's corporate values of responsibility, integrity, competence and safety are essential to the implementation of its energy transition plans.

In 2024, the Group's parent company, Enea S.A., held talks with trade unions on issues such as wages, terms of employment and working conditions, as well as social issues. Most of these discussions resulted in agreements. Once in three months, Enea's Supervisory Board receives information on the scope of cooperation with trade unions.

[DR SBM-2.R.45.c.ii.] [DR SBM-2.R.45.c.iii.] The Group believes that the new *Development Strategy* introduced in 2024 will have a positive impact on employees. Some of the adopted strategic objectives address employee issues directly, for example:

- *growth of competences and optimization of HR processes;*
- *improvements in employee safety and infrastructure.*

In a stakeholder survey conducted as part of the Double Materiality Analysis, employees answered questions about their perception of the Enea Group and also indicated which sustainability areas should be considered by the Group as a priority; compared to external stakeholders, the employee survey included more issues related to employment.

### Investors

[DR SBM-2.R.45.a.ii.] [DR SBM-2.R.45.a.iii.] [DR SBM-2.R.45.a.iv.] [DR SBM-2.R.45.a.v.] [DR SBM-2.R.45.b.] Enea S.A. is listed on the Warsaw Stock Exchange. Investors are one of the most important stakeholders for the Group. Ongoing and transparent communication with investors is the responsibility of the Investor Relations Department and is carried out through the publication of current and periodic reports, results conferences, the Shareholder Meetings, and the use of the Electronic Information Transmission System, (ESPI) and the Electronic Information Database (EIB). Maintaining a strong market position and increasing the company value are the overarching goals that the Enea Group has set for itself when designing its *Development Strategy until 2035*, which are consistent with the expectations of investors. In a stakeholder survey conducted as part of the Double Materiality Analysis, investors answered questions about their perception of the Enea Group and also indicated which sustainability areas should be considered by the Group as a priority.

### Local communities

Ensuring responsible transition of regions is one of the strategic objectives of the *Development Strategy until 2035*; the Group also plans to cooperate with Local Government Units (LGUs) in the development of industrial areas. Group companies cooperate with local governments and conduct public consultations in the case of new investments.

In 2025, the Enea Group plans to develop a *Stakeholder Engagement Policy* to regulate the principles of dialogue with various stakeholder groups. LW Bogdanka S.A. observes the provisions of the Social Engagement Policy.

### Business partners and suppliers

Products and services provided to the Enea Group by business partners and suppliers play a key role in the Group's activities. The Group closely cooperates with suppliers both at the tender stage and during the performance of orders. In a stakeholder survey conducted as part of the Double Materiality Analysis, business partners and suppliers answered questions about their perception of the Enea Group and also indicated which sustainability areas should be considered by the Group as a priority.

### Public administration

Representatives of public administrations such as the Energy Regulatory Office, the Office of Competition and Consumer Protection and the Personal Data Protection Office have a significant influence on Enea Group's operations, including energy prices for households, provisions of sales contracts or data protection systems. The Enea Group conducts constant dialog with the public administration and adapts its operations to the administration's requirements. In a stakeholder survey conducted as part of the Double Materiality Analysis, public administration representatives answered questions about their perception of the Enea Group and also indicated which sustainability areas should be considered by the Group as a priority.

### Workers in the value chain

Workers in the value chain are a diverse group of stakeholders due to the nature of their work as well as their location (Poland, Europe and the world). The Enea Group did not involve workers in the value chain in the double materiality analysis process, but took into account their interests related to labor law.

### Industry organizations

The Enea Group is actively participating in the activities of industry organizations, which represent the interests of energy companies. They include, among others, the Polish Association for Electricity Transmission and Distribution (PTPiREE) and the Energy Trading Association. In a stakeholder survey conducted as part of the Double Materiality Analysis, industry organization representatives answered questions about their perception of the Enea Group and also indicated which sustainability areas should be considered by the Group as a priority.

### Non-governmental organizations

The Enea Group cooperates with non-governmental organizations in terms of social initiatives, including, among other things, support for education, sports and health. In a stakeholder survey conducted as part of the Double Materiality Analysis, non-governmental organization representatives answered questions about their perception of the Enea Group and also indicated which sustainability areas should be considered by the Group as a priority.

### 10.1.5. SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

[DR SBM-3.R.48.a.] [DR SBM-3.R.48.h.] Based on the Double Materiality Analysis, we have identified material impacts, risks and opportunities related to Enea Group's operations, supplemented by a more detailed analysis of climate risks. In accordance with the *ESRS* standard, this assessment included an impact materiality analysis and a financial materiality analysis.

#### Material risks identified by the Enea Group:

Topic	Subtopic	Sub-subtopics	Material topic/Dependence	Risks	Time horizon	Area	Value chain
ESRS E1 Climate change	Climate change adaptation		Climate change adaptation	<p>Dependence on known, stable and predictable climate conditions (physical risks):</p> <p>Occurrence of climate-related long-term and immediate risks in locations associated with the company's operations</p> <p>Lack of sufficient measures to adapt to climate change could lead to the materialization of physical risks that could result in:</p> <p>Increased operating costs due to potential damage to infrastructure components</p> <p>Loss of revenue due to interruption in the distribution and generation business</p>	short, medium, long term	Enea Group	own operations
		Climate change mitigation	Emissions	<p>Risk of inability to hedge the purchase price of EUAs</p> <p>Risk of displacement of high emission units from the merit order curve due to an increase in operating costs (EUAs) and deteriorating profitability of generation units, resulting in accelerated displacement of high emission units from the merit order curve</p> <p>Risk of non-compliance with GHG emission requirements in the regulations of the European Union's Climate and Energy Package, including "FIT for 55"</p> <p>Loss of revenue from the Capacity Market due to the risk of not meeting the 550kg CO<sub>2</sub>/MWh emission condition (auctions in 2026-2029) or a failure to achieve satisfactory revenue from supplementary auctions</p> <p>Risk of use of the technologies that will be phased out due to climate change regulations</p>	<p>medium, long term</p> <p>short, medium, long term</p> <p>long term</p> <p>medium, long term</p> <p>long term</p>	<p>Enea Group</p> <p>Trading, Generation</p> <p>Generation</p> <p>Generation</p> <p>Generation</p>	<p>own operations</p> <p>own operations</p> <p>own operations</p> <p>own operations</p> <p>own operations</p>
			Dependence on prices of raw materials and fuels	<p>Risk of gas price volatility resulting in increased costs for the gas-fired power generation segment</p> <p>Regulatory risk in the biomass area resulting in inability to purchase and an increase in prices for biomass that meets the Sustainability Criteria (KZR)</p>	<p>medium, long term</p> <p>short, medium, long term</p>	<p>Generation</p> <p>Generation</p>	<p>own operations</p> <p>own operations</p>
			Dependence on demand levels	Risk of lower demand for Enea's electricity services - changes in demand for the products and services provided by the companies and related customer expectations caused, among other things, by the development of distributed energy, prosumer installations, introduction of smart energy management systems and integration of renewable energy sources in buildings	short, medium, long term	Enea Group	own operations
			Dependence on uncertain market signals	Risk of delay in the implementation or non-implementation of the project for the construction of CCGT units at the Kozenice Power Plant due to changes in the assumptions adopted for the projects (e.g. prices of energy, CO <sub>2</sub> , gas, EU climate policy), which may affect the economic viability of the investments undertaken.	medium, long term	Generation	own operations

Topic	Subtopic	Sub-subtopics	Material topic/Dependence	Risks	Time horizon	Area	Value chain	
				Risks related to delayed achievement of the Enea Group's strategic objectives related to RES capacity	medium, long term	Enea Group	own operations	
				Risk of high volatility of price paths for long-term financial projections due to changes in global economic climate policies or technological breakthroughs in key industries	short, medium, long term	Trading	own operations	
				Dependence on challenges resulting from technological changes	Risk of inability to effectively manage RES generation sources connected to the distribution network	short, medium term	Distribution	own operations
					Risk of delays and limitations in connecting new renewable energy sources to the distribution grid	short, medium, long term	Distribution	own operations
				Increased concerns among stakeholders	Risk of greenwashing allegations - Regulatory uncertainty and a volatile environment increase the risk of greenwashing allegations. The environmental efforts undertaken by the company may be perceived as inadequate or misleading, which consequently may contribute to reputational losses	long term	Trading	own operations
ESRS E2 Pollution	Pollution of water		Pollution of rivers	Risk of impairment of assets due to regulatory requirements resulting in shortened useful lives of conventional fuel generation assets or reduced profitability due to increased operating and financing costs as a result of climate change regulations (transition risk)	short, medium, long term	Generation	own operations	
				Pollution of rivers by conventional and hydro power plants creates regulatory risks related to the Nature Restoration Law and the risk of fines and lawsuits	short, medium, long term	Generation	own operations	
ESRS E3 Water and marine resources	Water	Water consumption	Use of water	Limitation of water consumption entails increased financial expenditures for infrastructure upgrades	short, medium, long term	Enea Group	own operations	
				Cooling of coal-fired power plants entails the risk of reduced energy production, reputational and regulatory risks, and increased capital expenditures related to the transition to closed cooling systems	short, medium, long term	Generation	own operations	
	Marine resources	Extraction and use of marine resources	The construction of offshore wind farms involves financial outlays and the risk of investment failure, as well as the risk of conflicts with NGOs regarding the negative impact of wind farms on marine organisms and resources	long term	Enea Group	own operations		
ESRS E4 Biodiversity and ecosystems ESRS E5 Circular economy	Resources inflows, including use of resources		Mining damage and land reclamation (Enea Group-specific topic)	Mining damage and land reclamation entail higher operating costs due to the need to mitigate the negative impacts	short, medium, long term	Mining	own operations	
			Energy resources and materials	The utilization of biomass entails regulatory risks related to the use of wood biomass and capital expenditures Risk of conflicts with NGOs due to the use of primary woody biomass, i.e., contributing to deforestation.	short, medium, long term	Generation	own operations	
ESRS S1 Own workforce	Working conditions	Secure employment	Working conditions	Employment at the Enea Group will entail higher operating costs in the event of an increase in minimum wage or labor costs. There is also a risk of a shortage of skilled labor in the market.	short, medium, long term	Enea Group	own operations	
		Secure employment		Energy transition-related changes in employment may result from increased costs, including retirement severance pays	long term	Enea Group	own operations	
	Working conditions	Occupational health and safety	OHS	The operation of the Occupational Health and Safety system involves costs for training and protective measures; there is a risk that employees will ignore the training, which may lead to an increased number of accidents	short, medium, long term	Enea Group	own operations	

Topic	Subtopic	Sub-subtopics	Material topic/Dependence	Risks	Time horizon	Area	Value chain
ESRS S2 Workers in the value chain		Occupational health and safety		Workplace accidents involve the risk of fines, litigation, reputational losses, limited access to capital, and worse ratings	short, medium, long term	Enea Group	own operations
	Equal treatment and opportunities for all	Diversity	Employee equality and diversity	In case of insufficient representation of women in management, there is a risk of fines	long term	Enea Group	own operations
	Working conditions	- Secure employment - Working time - Adequate wage - Social dialogue - Freedom of association, including the existence of work councils - Collective bargaining - Work-life balance indicators - Occupational health and safety	Workers in the value chain	Implementation of the supplier review processes involves additional financial outlays Lack of supplier reviews may result in, among others, a reputational risk for the Enea Group	short, medium, long term	Enea Group	Upstream, Own operations
	Equal treatment and opportunities for all	- Gender equality and equal pay for work of equal value - Training and skills development - Employment and inclusion of persons with disabilities - Measures against violence and harassment in the workplace - Diversity	Workers in the value chain	Implementation of the supplier review processes involves additional financial outlays Lack of supplier reviews may result in, among others, a reputational risk for the Enea Group	short, medium, long term	Enea Group	Upstream, Own operations
ESRS S4 Consumers and end-users	Other work-related rights	- Child labour - Forced labour	Workers in the value chain	Implementation of the supplier review processes involves additional financial outlays Lack of supplier reviews may result in, among others, a reputational risk for the Enea Group	short, medium, long term	Enea Group	Upstream, Own operations
	Social inclusion of consumers and/or end-users related to information	Responsible marketing practices	Customer relations	Risk of litigation and financial penalties for violations of fair marketing practices. Regulatory and greenwashing risks in Enea Group's communication under the future Green Claims Directive	short, medium, long term	Enea Group	Own operations, Downstream
	Social inclusion of consumers and/or end-users related to information	Responsible marketing practices		Risk of violating anti-monopoly regulations may result in fines, reputation loss, court proceedings and the need to pay compensation	short, medium, long term		
	Personal safety of consumers or end-users	- Occupational health and safety - Security of a person	Security and reliability of electricity supply	Safety of energy use may result in financial outlays necessary to ensure appropriate parameters of electricity There is a risk of fines and lawsuits if the parameters are not satisfied	short, medium, long term	Distribution	Own operations, Downstream
ESRS G1 Business conduct		Enea Group-specific impact		The reliability of energy supply requires financial outlays necessary to ensure it. Risk of fines and lawsuits in the event of non-compliance with energy law	short, medium, long term	Enea Group	Own operations, Downstream
		Enea Group-specific impact		Modernization of the grid entails increased financial outlays	short, medium, long term	Distribution	Own operations, Downstream
	Corruption and bribery	Prevention and detection including training	Knowledge of anti-corruption measures in Group companies	Insufficient training of employees and Management Board Members leads to an increased risk of corruption incidents. Reputational risk and limited access to business partners due to reporting of incomplete anti-corruption training of employees	short, medium, long term	Enea Group	entire value chain

Topic	Subtopic	Sub-subtopics	Material topic/Dependence	Risks	Time horizon	Area	Value chain
	Enea Group-specific impact		ESG management	Increased costs of adapting the Enea Group to new regulations and acquiring competencies in this respect	short, medium, long term	Enea Group	entire value chain
	Political engagement and lobbying activities		Involvement in the country's energy policy	Risk associated with adaptation of Enea Group's operations to the evolving strategic directions of Poland's energy policy, reputation risk related to the links between the activity of the Enea Group and the political situation in Poland	short, medium, long term	Enea Group	own operations

**Material opportunities identified by the Enea Group:**

Topic	Subtopic	Sub-subtopics	Material topic/category	Opportunity	Time horizon	Area	Value chain
ESRS E1 Climate change	Climate change mitigation		Emissions (use of lower-carbon energy sources)	Replacement of the current coal-based generation profile with a transition fuel, while considering the flexibility of the production profile	medium, long term	Generation	own operations
				Further decarbonization of heat and electricity production, while considering the flexibility of the production profile, optimization of energy consumption and improvement of energy efficiency of the heating system and connected facilities through development of new technologies, medium and long-term time horizon	medium, long term	Generation	own operations
	Climate change mitigation		Emissions (Replacement of some raw materials with others)	Gaining independence from volatility in prices of CO <sub>2</sub> emission allowances	medium, long term	Trading	own operations
	Climate change mitigation		Emissions (Diversification of raw materials)	Gaining independence from conventional (fossil) and volatility of their prices	short, medium, long term	Trading	own operations
	Climate change mitigation		Use of new technologies	Greater availability and lower costs of generation and storage of energy from RES	short, medium, long term	Generation	own operations
	Climate change mitigation		Development of new products or services through R&D and innovation	Development of energy technologies, including energy storage technologies, smart metering and energy management systems, electromobility, alternative fuels, participation in the development and operation of energy islands.	medium, long term	Enea Group	own operations
	Climate change mitigation		Changes in consumer preferences	Expansion of the product range and customer portfolio through the introduction of environmentally friendly products and extensive use of new technologies	short, medium, long term	Enea Group	own operations
				Expanded portfolio of energy efficiency products	medium, long term	Enea Group	own operations
	Climate change mitigation		More efficient use of means of transportation and distribution processes	Implementation of modern systems for flexible and smart management of traffic in a distribution grid, in the short and long term time horizon	medium, long term	Distribution	own operations
	Climate change mitigation		Access to new markets	Improved access to global financial and insurance markets through a consistent decarbonization policy and risk reduction in the coal asset portfolio	long term	Enea Group	own operations
	Climate change mitigation		Use of incentives from policies supporting the net zero energy sector Use of cooperation and incentives from the public sector	Improved access to low-cost or no-cost financial incentives (grants, loans)	medium, long term	Enea Group	own operations
				Developing cooperation with local communities and building modern, comprehensive solutions, e.g. in connection with the	medium, long term	Enea Group	own operations

Topic	Subtopic	Sub-subtopics	Material topic/category	Opportunity	Time horizon	Area	Value chain
ESRS E2 Pollution	Pollution of air		Pollution	implementation of the concept of energy clusters (energy cooperatives, self-sufficient energy communities).  Reducing the volume of dust and gas pollution, reducing withdrawal of surface water (non-consumptive withdrawal) and groundwater for production purposes, and reducing the amount of waste generated (UPS) while increasing the value of marketed combustion by-products due to their reduced supply and steady demand (ash, slag, synthetic gypsum)	short-term	Generation	own operations
			Marine resources	Use of water	Construction of wind farms on the sea is an opportunity to increase the competitiveness and production from RES	long term	Enea Group
ESRS E3 Water and marine resources ESRS E5 Circular economy	Resource outflows related to products and services		Energy resources and materials	Sale of combustion by-products is an opportunity to generate additional revenues	short, medium, long term	Generation	own operations
ESRS S1 Own workforce	Equal treatment and opportunities for all	Training and skills development	Working conditions	Increase in employee productivity and competencies, which will increase the efficiency of the company's operations. Increase in retention and reduction of employee turnover, which will reduce the cost of acquiring new employees	short, medium, long term	Enea Group	own operations
ESRS S4 Consumers and end-users	Social inclusion of consumers or end-users	Responsible marketing practices	Customer relations	Marketing is an opportunity for increasing the client base	short, medium, long term	Enea Group	Own operations, Downstream
	Enea Group-specific opportunity		Grid modernization, facilitation of RES growth	Decoupling the company's operations from power generation and transmission based on fossil fuel. Reputational opportunity by enabling the transmission of renewable energy from other entities and increasing the percentage of renewable energy in Poland's energy mix. Development of a smart distribution grid that reduces the risk of infrastructure instability. Opportunity to obtain financing in the form of grants or subsidies for climate change adaptation projects. Opportunity to obtain better ESG ratings	short, medium, long term	Distribution	Own operations, Downstream
ESRS G1 Business conduct	Enea Group-specific impact		ESG management	Opportunities to cooperate with demanding partners in terms of ESG, better rating, access to financing		Enea Group	entire value chain
	Political involvement		Energy policy	Opportunity to build up the power sector and implement sustainability assumptions,	short, medium, long term	Enea Group	own operations

[DR SBM-3.R.48.c.i.] [DR SBM-3.R.48.c.ii] [DR SBM-3.R.48.c.iii.] [DR SBM-3.R.48.c.iv.] [DR SBM-3.R.48.h.]

The material impacts identified by the Enea Group in the Double Materiality Analysis pertaining to the environment, employees and customers are related entirely to the Group's business model, and a significant majority of these impacts occur within the short- and long-term time horizons. The impacts related to RES and new business lines, Emissions, Energy, Energy resources, Employee development and Socially-responsible transition of regions are due to the Enea Group's *Development Strategy*.

**Material impacts identified by the Enea Group:**

Topic	Subtopic	Sub-subtopic	Material topic	Proceeds	Time horizon	Area	Value chain
ESRS E1 Climate change	Climate change adaptation		Climate change adaptation	Climate risks - The Group has developed climate risks partly in line with recommendations. However, this is not a sufficient target level of detail, which would meet the requirements of banking institutions or reporting requirements. Potential negative impact on the environment	short and long term	Enea Group	own operations

Topic	Subtopic	Sub-subtopic	Material topic	Proceeds	Time horizon	Area	Value chain
				Activities to adapt to climate change – actual negative impact on the environment due to insufficient adaptation of the Enea Group’s business model to climate change	short and long term	Enea Group	own operations
	Climate change adaptation		RES and new business lines	New business lines - potential positive environmental impact related to the development of e.g. energy storage or hydrogen technologies	long term	Enea Group	own operations
	Climate change mitigation		RES and new business lines	Development of own renewable energy sources - actual positive impact related to the development of low-carbon energy production technologies	short and long term	Generation	own operations
	Climate change mitigation		Emissions	Emissions - actual negative impact on the environment related to the level of emissions from the Enea Group	short and long term	Enea Group	entire value chain
				Transition of coal assets - potential positive impact on climate change mitigation associated with the development of RES, combustion of biomass	long term	Enea Group	own operations
				Use of hard coal to generate energy - actual negative impact on the environment; hard coal is the main material used to generate energy by the Enea Group; its emission intensity is high	short and long term	Generation	Upstream, Own operations
	Energy		Energy	Energy consumption - negative impact on the environment associated with the consumption of energy originating mainly from the combustion of fossil fuels	short and long term	Enea Group	own operations
	Energy			Energy efficiency - potential positive impact on the level of energy consumption	short and long term	Enea Group	own operations
ESRS E2 Pollution	Pollution of air		Pollution of air	Dust in generating facilities and in the mine - actual negative impact related to the production of coal and combustion of energy resources	short and long term	Generation and Mining	own operations
				Sulfur and nitrogen oxides, organic compounds in manufacturing facilities - actual negative impact on the environment related to combustion of energy resources	short and long term	Generation	own operations
				Impact of coal transportation on the environment - negative impact related to the intensity of transportation, noise and dust emissions	short and long term	Generation	own operations
	Pollution of water		Pollution of rivers	Pollution of rivers by conventional power plants - actual negative impact on the environment related to wastewater from power plants	short and long term	Generation	own operations
				Pollution of rivers by hydro power plants - actual negative impact on the environment related to sediment in rivers	short and long term	Generation	own operations
	Substances of concern		Hazardous substances	Actual negative impact; most Group companies use substances of concern for the production, operation and maintenance of equipment. Hazardous substances are also emitted during combustion of coal.	short and long term	Enea Group	own operations, value chain
ESRS E3 Water and marine resources	Water	Water withdrawal	Use of water	Cooling of coal-fired power plants - actual negative impact on the environment related to the withdrawal of significant volumes of water from the Vistula river	short and long term	Generation	own operations
		Enea Group-specific impact		Impact of hydro power plants on rivers - actual negative impact on the environment associated with dams and baffles on rivers	short and long term	Enea Group	own operations

Topic	Subtopic	Sub-subtopic	Material topic	Proceeds	Time horizon	Area	Value chain
ESRS E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Water consumption		Water consumption in the value chain – potential negative impact on the environment related to the mining of energy resources and manufacturing of equipment	short and long term	Enea Group	Upstream
		Climate change	Biodiversity	Impact of climate change on biodiversity - actual negative impact associated with accumulated emissions of the Enea Group and their impact on climate change	short and long term	Enea Group	entire value chain
		Land-use change, fresh water-use change and sea-use change		Changes in the method of using freshwater (water barriers and open cooling systems) - actual negative impact of obstacles on rivers on aquatic organisms	short and long term	Generation	own operations
		Direct exploitation		Cutting down trees and running power lines through protected areas - actual negative impact associated with running new distribution lines	short and long term	Distribution	Upstream, Own operations
	Impact on the condition of species	Pollution		Pollution of rivers with salts and heavy metals - actual negative impact of mining and conventional power generation on river pollution, which affects aquatic organisms	short and long term	Generation and Mining	Upstream, Own operations
				Negative impact of power lines on birds - potential negative impact on bird mortality caused by power lines	short and long term	Distribution	own operations
				Use of open cooling systems at the Kozienice and Polaniec Power Plants - actual negative impact on fish abundance, as ichthyoplankton is withdrawn together with the water for cooling the power plants	short and long term	Generation	own operations
	Impacts on the extent and condition of ecosystems			Impact on the size and condition of ecosystems - actual negative impact on the environment associated with the operation of hard coal mines	short and long term	Mining	own operations
	Enea Group-specific impact		Mining damage and land reclamation	Mining damages and land reclamation - actual negative impact related to the formation of landslides, sinkholes, groundwater pollution or soil erosion as a result of mining activities	short and long term	Mining	own operations
	ESRS E5 Circular economy	Use of resources, including use of resources		Energy resources and materials	Use of energy resources – actual negative impact related to the use of non-renewable energy resources (coal, natural gas)	short and long term	Generation
				Use of biomass - actual positive impact related to the combustion of biomass sourced among others from wood production waste	short and long term	Generation	Upstream, Own operations
				Resources inflows including use of resources – actual negative impact related to the resources used for coal mining and the creation of by-products	short and long term	Mining	Upstream, Own operations
Waste			Waste	Generating waste, including hazardous waste - actual negative impact; most waste is generated in mining and power generation (by-products of combustion)	short and long term	Enea Group	entire value chain
Resource outflows related to products and services				Sales of by-products of the combustion and flue gas desulfurization process (ashes, slag, gypsum) - actual positive impact associated with the reduced consumption of primary resources	short and long term	Generation	Own operations, Downstream
ESRS S1 Own employee resources	Working conditions	Secure employment	Working conditions	Employment - actual positive impact on workers associated with employment stability	short and long term	Enea Group	own operations
				Changes in employment related to the Enea Group's energy transition - potential positive impact related to changes in employment	long term	Enea Group	own operations
		Working time		Working time - specified by rules and regulations and Collective Bargaining Agreements, positive actual impact on employees	short and long term	Enea Group	own operations

Topic	Subtopic	Sub-subtopic	Material topic	Proceeds	Time horizon	Area	Value chain
		Adequate wages		Wages – Enea Group companies offer their employees basic salary, extra bonuses and social benefits. The companies set the remuneration rules based on internal Collective Bargaining Agreements - actual positive impact on employees	short and long term	Enea Group	own operations
		Freedom of association, the existence of works councils and the information, consultation and participation rights of workers		Trade unions – employees are free to associate in the Enea Group – potential positive impact on employees, since the large number of unions and their extensive structures make dialogue and decision-making difficult.	short and long term	Enea Group	own operations
		Collective bargaining, including rate of workers covered by collective agreements		Collective bargaining agreements – in the majority of Enea Group companies, employees are covered by collective agreements, e.g. internal collective bargaining agreements. Collective bargaining agreements regulate the duties of employees and the employer – positive potential impact on employees			
	Equal treatment and opportunities for all	Training and skills development		Employee development - actual positive impact associated with the Enea Group's support for employee development	short and long term	Enea Group	own operations
		Measures against violence and harassment in the workplace		Anti-harassment - actual positive impact; the Enea Group actively prevents harassment and discrimination	short and long term	Enea Group	own operations
	Working conditions	Occupational health and safety	OHS	OHS system - actual positive impact on increased workplace safety	short and long term	Enea Group	Upstream, Own operations
				Workplace accidents of own workforce - actual negative impact due to accidents that may occur	short and long term	Enea Group	own operations
	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Employee equality and diversity	Pay equality - potential negative impact on employees related to the pay gap	short and long term	Enea Group	own operations
		Diversity		Staff diversity - potential negative impact associated with insufficient representation of women in management and supervisory bodies of the Enea Group	short and long term	Enea Group	own operations
				Diversity management - actual positive impact on equality and diversity resulting from the principles in effect in the Enea Group (among others, the <i>Code of Ethics</i> and the <i>Compliance Policy</i> )	short and long term	Enea Group	own operations
ESRS S2 Workers in the value chain	Working conditions	- Secure employment - Working time - Adequate wage - Social dialogue - Freedom of association, including the existence of work councils - Collective bargaining - Work-life balance indicators - Occupational health and safety	Workers in the value chain	Requirements for suppliers – actual positive impact of implementation of the <i>Enea Group Code of Conduct for Contractors</i>	short and long term	Enea Group	Upstream, Own operations
		- Occupational health and safety	OHS	Workplace accidents of workers in the value chain (ESRS S2) - negative impact due to accidents that may occur	short and long term	Enea Group	Upstream

Topic	Subtopic	Sub-subtopic	Material topic	Proceeds	Time horizon	Area	Value chain
	Equal treatment and opportunities for all	- Gender equality and equal pay for work of equal value - Training and skills development - Employment and inclusion of persons with disabilities - Measures against violence and harassment in the workplace - Diversity		Requirements for suppliers – actual positive impact of implementation of the <i>Enea Group Code of Conduct for Contractors</i>	short and long term	Enea Group	Upstream, Own operations
	Other work-related	- Child labour - Forced labour		Requirements for suppliers – actual positive impact of implementation of the <i>Enea Group Code of Conduct for Contractors</i>	short and long term	Enea Group	Upstream, Own operations
			Human rights	Human rights – potential negative impact due to the lack of a system to verify that human rights are respected in the supply chain	short and long term	Enea Group	Upstream
ESRS S3 Affected communities	Communities' economic, social and cultural rights	- Water and sanitation - Security-related impacts	Local communities	Impact of production and distribution activities on local communities – actual positive impact associated with the supply of electricity and heat necessary for day-to-day life of local communities	short and long term	Enea Group	Own operations, Downstream
		Security-related impacts		Impact of the Enea Group's operations on the local economy – actual positive impact of the Enea Group on the development of entrepreneurship in the regions where the Group operates	short and long term	Enea Group	entire value chain
		Enea Group-specific impact		Ensuring socially responsible transition of regions - Enea Group companies are among the largest employers in some of their locations (e.g. Kozienice, Łęczna). Absence of recruitment of new employees in these locations might trigger serious difficulties in local labor markets. The Enea Group takes action to ensure socially responsible transition of these regions.	short and long term	Enea Group	Own operations, Downstream
ESRS S4 Consumers and end users	Impact of information on consumers and end-users Social inclusion of consumers or end-users	Access to (quality) information	Customer relations	Communicating with customers: positive potential impact related to simplifying and facilitating communication with customers	short and long term	Enea Group	Own operations, Downstream
		Responsible marketing practices		Marketing practices – actual positive impact on customers associated with compliance with marketing standards	short and long term	Enea Group	Own operations, Downstream
		Access to products and services		Breaches of competition law – actual negative impact due to violations that happened in the past	short-term	Enea Group	Own operations, Downstream
	Personal safety of consumers or end-users	Occupational health and safety	Security and reliability of electricity supply	Customer service – actual positive impact of the Enea Group on customer relations confirmed by opinion polls and certificates	short and long term	Enea Group	Own operations, Downstream
				Security of electricity supply – actual positive impact of ensuring adequate electricity parameters	short and long term	Distribution	Own operations, Downstream
	Enea Group-specific impact			Reliability of electricity supply – actual positive impact on customers thanks to guaranteed reliability	short and long term	Enea Group	Own operations, Downstream
	Enea Group-specific impact			Grid modernization, facilitation of RES growth – actual positive impact on customers associated with increasing the grid efficiency	short and long term	Distribution	Own operations, Downstream
Impact of information on consumers and end-users	Privacy	Customer data security	Safety of customer data – actual positive impact related to the data Enea Group's data protection system	short and long term	Enea Group	Own operations, Downstream	

Topic	Subtopic	Sub-subtopic	Material topic	Proceeds	Time horizon	Area	Value chain
ESRS G1 Business conduct				Breaches of data protection law – negative impact due to violations and proceedings conducted by the President of the Personal Data Protection Office	short and long term	Enea Group	Own operations, Downstream
	Corporate culture		Ethics and corporate culture	Implementation of the <i>Enea Group Code of Conduct for Contractors, Code of Ethics</i> – actual positive impact related to establishing standards and transparent rules in relations with customers, suppliers and environment	short and long term	Enea Group	entire value chain
	Protection of whistleblowers			Whistleblower protection and whistleblower reporting procedure in place in the Enea Group – actual positive impact of the system in place in the Enea Group	short and long term	Enea Group	entire value chain
	Corruption and bribery	Incidents		Incidents of corruption – actual negative impact related to occurrence of incidents of corruption in the past	short and long term	Enea Group	entire value chain
	Enea Group-specific impact		ESG management	ESG management and alignment with sustainability regulations – potential positive impact	short and long term	Enea Group	entire value chain
	Management of relationships with suppliers, including payment practices		Relationships with suppliers and payment practices	The Enea Group, due to the scale of its operations, cooperates with numerous suppliers. Its impact on them is significant; for many companies in the energy industry, it can be a key business partner and its payment practices have a significant impact on their operations – positive actual impact	short and long term	Enea Group	Upstream, Own operations
	Political involvement		Energy policy	The Enea Group is a state-owned company and, along with other energy companies, it is overseen by the Minister of State Assets. Through cooperation with him, they influence the enactment of regulations favorable to their operations. Benefits to the ENEA Group's business operations are not necessarily beneficial to sustainability. Potential negative impact	short and long term	Enea Group	entire value chain
				The Enea Group is a state-owned company and, along with other energy companies, it is overseen by the Minister of State Assets. Through cooperation with him, they influence the enactment of regulations favorable to their operations. Benefits to the ENEA Group's business operations are often also beneficial to sustainability. Potential positive impact	short and long term	Enea Group	entire value chain

[DR SBM-3.R.48.b.] In 2024, as a responsible participant in the energy transition, the Enea Group adopted the *Enea Group's Development Strategy until 2035*. Current and future challenges, risks and opportunities in terms of climate protection and energy security are analyzed in the Strategy. The Group's strategy was developed account being taken of the evolving environment and the need to transform energy sources towards low- and zero-emission technologies. Moreover, the dynamic development of renewable energy installations requires the power grids to be adjusted to dispersed energy sources. The Enea Group is taking strategic action to respond to these challenges and conduct its business in line with the objectives of the electricity industry transition in Poland. Changing our business model, increasing the share of renewable energy sources and building a gas-fired power plant will enable us to change our scope of influence and reduce our negative impact on the environment. In addition, the Group plans to develop an *ESG Strategy* that, based on the results of the Double Materiality Analysis, will mitigate negative impacts and risks and increase positive impacts and opportunities related to sustainability.

The Enea Group estimates that capital expenditures related to the implementation of the *Strategy for the period 2024-2035* will amount to approximately PLN 107.5 billion. We assume that PLN 67.1 billion will be invested using the Group's own funds while the remaining PLN 40.4 billion will be financed through strategic joint venture partnerships, under the project finance model or using other off-balance sheet forms. This will enable the Group to grow and develop while remaining financially stable.

The Group's intended capital expenditures by area:

- *Conventional power generation: PLN 10.3 billion;*
- *Construction of CCGT units: PLN 15.2 billion;*
- *Investments in renewable energy sources: PLN 36.2 billion;*
- *Investments in energy storage facilities: PLN 2.3 billion;*
- *Distribution: PLN 40.9 billion;*
- *Heating: PLN 1.1 billion;*
- *Other activities of the Enea Group: PLN 1.5 billion.*

[DR SBM-3.R.48.f.] *The Enea Group Development Strategy* was approved in November 2024. In the reporting period, the Group did not analyze the resilience of the *Strategy* in terms of the ability to mitigate significant impacts and risks and to take advantage of significant opportunities.

[DR SBM-3.R.48.d.] Risks with a probability of more than 90% in the short term (1 year) that could materialize in 2025 are:

- Physical risk for Enea Elektrownia Połaniec - loss of revenue caused by reduction of power generation due to inability to cool the blocks (risk of heat wave),
- Transition risk for Enea S.A. - risk of a change in demand for Enea's services in the area of electricity
- Transition risk for Enea Wytwarzanie - risk of asset devaluation/depreciation
- Transition risk for Enea Elektrownia Połaniec - risk of high-emission units being pushed out of the merit order curve
- Transition risk for Enea Operator - risk of delays and limitations in connecting new renewable energy sources to the distribution grid
- Transition risk for Enea Operator - risk of limited possibilities of effective management of RES generation sources connected to the distribution grid
- Transition risk for Enea Power&Gas - regulatory risk in the biomass area

[DR SBM-3.R.48.g] There were no changes in significant impacts, risks and opportunities since the Double Materiality Analysis was conducted by the Enea Group for the first time.

Further information on material impacts, risks and opportunities and their interaction with strategy and business model can be found in the chapter on Social Disclosures in the specific sub-sections:

- ESRS S1 Own workforce
- ESRS S2 Workers in the value chain
- ESRS S3 Affected communities
- ESRS S4 Consumers and end-users

### 10.1.6. GOV-1 – The role of the administrative, management and supervisory bodies

[DR GOV-1.R.22.a.] The Management Board and Supervisory Board of the parent undertaking Enea S.A. exercise ownership rights and coordinate the operations of subsidiaries, thus influencing the activities of the entire Enea Group. The Management Board is responsible for all Company matters, including ESG, that have not been reserved for the competence of the General Meeting or the Supervisory Board, either pursuant to the law in force or pursuant to the *Company's Statute*. The Management Board represents Enea S.A. in any and all court and out-of-court transactions. Their responsibilities and authorizations are determined by the *Commercial Company Code*, *the Company's Statute*, *the Bylaws of the Management Board of Enea S.A.* and executive contracts.

The Supervisory Board of Enea S.A. exercises permanent supervision over the Company's business. The scope of its powers encompasses all the acts and rights set forth in the *Company's Statute* and the *Commercial Company Code*. The Supervisory Board sets Management Objectives for the Management Board of Enea S.A. and the payment of variable remuneration to members of the Management Board of Enea S.A. depends on the achievement thereof.

[DR GOV-1.R.21.a.] [DR GOV-1.R.21.b.] [DR GOV-1.R.21.d.] [DR GOV-1.R.21.e.]

Management Board of Enea S.A. as at 31 December 2024:	
Number of executive members	4
Number of non-executive members	0
Representatives of employees and associates	0
<b>Women</b>	<b>1 (25%)</b>
<b>Men</b>	<b>3 (75%)</b>

Supervisory Board of Enea S.A. as at 31 December 2024:	
Number of executive members	0
Number of non-executive members	8
Percentage of independent members	100%
Representatives of employees and associates	3
<b>Women</b>	<b>3 (37.5%)</b>
<b>Men</b>	<b>5 (62.5%)</b>

On 13 February 2025, two new members of the Supervisory Board of Enea S.A. were appointed.

[DR GOV-1.R.21.c.] [DR GOV-1.R.22.a.] [DR GOV-1.R.22.b.] [DR GOV-1.R.22.d.] [DR ESRS 2-GOV-1 (G1).R.5.b.] [DR GOV-1.R.23] In 2024, the responsibility for managing and overseeing sustainability matters within the Enea Group was shared among members of the Management Board, the Supervisory Board, committees operating within these bodies, as well as department and office heads at Enea S.A.

The Company endeavors to ensure that the appointment of its governing bodies and key managers is each time conducted pursuant to the commonly binding legal regulations and preceded by a thorough analysis of the experience, competence, skills and substantive preparation of each candidates, regardless of other non-substantive criteria, including, without limitation, sex or age. In the following descriptions of responsibilities of our corporate bodies, the sustainability matters are highlighted in bold.

### Management Board of Enea S.A.

- **Grzegorz Kinelski, President of the Management Board<sup>1</sup>** coordinates issues related to all activities in the Enea Group, including by overseeing audit and control, communications, security, **occupational health and safety, environmental protection**, and activities of the Management Board Office and the Data Protection Officer; Expert in energy, economics and corporate management. Electrical engineer, doctor of economic sciences specializing in energy and gas trade. He has extensive experience in corporate restructuring, strategy implementation and the management of complex projects and organizations.
- **Bartosz Krysta, Management Board Member for Commercial Matters<sup>1</sup>** oversees and coordinates all issues related to trade, marketing, regulations and **energy transition across the value chain** in the ENEA Group. Mr. Krysta is a PhD and an expert with twenty seven years of experience in developing trading and sales in energy companies. He specializes in district heating, asset optimization, portfolio management, wholesale of electricity and related instruments, as well as controlling and risk management.
- **Marek Lelaćko, Management Board Member for Financial Matters<sup>1</sup>** oversees and coordinates all economic, financial and accounting issues related to **risk management**, controlling and ICT as well as administrative matters in the ENEA Group. Mr. Lelaćko is economist with many years of experience in managing large and diverse teams and complex organizational structures; an expert in the areas of accounting, finance and controlling, and in developing and implementing strategies, building management information systems, restructuring, reorganization, automating processes and managing projects.
- **Dalida Gepfert, Management Board Member for Corporate Matters<sup>2</sup>** oversees and coordinates all issues related to corporate governance, **human resources, cooperation with trade unions, strategy and innovation** as well as the legal, **compliance and ESG** areas in the ENEA Group. Ms. Gepfert is a manager with experience in managing organization building and restructuring, implementing IT systems and improving the quality of services to customers across the entire value chain of the energy industry (generation, distribution, wholesale and retail). She has been responsible for organizational processes, building the competencies of her colleagues, developing a knowledge- and accountability-based organizational culture, and for projects driving business efficiency and environmental transition.

<sup>1</sup> Appointed on: 1 March 2024

<sup>2</sup> Appointed on: 1 May 2024

## Committees supporting the Management Board:

- Enea Group Management Committee ensures efficient corporate governance of subsidiaries,
- Enea Group Investment Committee selects the projects to be carried out by the Group,
- Enea Group Risk Committee deals with mitigation of business risk,
- Enea Group Finance and IT Committee secures the area of financial management, cost optimization and cash flow,
- Enea Group Trade and Promotion Committee is responsible for maximizing margins in the Enea Group,
- The Strategy Committee, which has been in place since 1 January 2025, aims to implement the strategy of the Enea Group.

## Supervisory Board of Enea S.A.:

- **Ewa Bagińska, Supervisory Board Chairwoman** graduated in law from the Nicolaus Copernicus University in Toruń, earned her doctorate and habilitation in civil law, and in 2015 the title of professor of legal sciences. She specializes inter alia in liability law, insurance law, and consumer law.
- **Monika Starecka, Supervisory Board Deputy Chairwoman** has served as Director of the Finance Division at Szybka Kolej Miejska Sp. z o.o. with its registered office in Warsaw since 2019. She supervises the areas of accounting, controlling, obtaining EU funds and accounting for them. Participates in activities aimed at improving the efficiency of the Company's operations and accelerating its growth. Since 2019, she has been running a consulting company, Equinox Consulting, involved in providing financial and operational consulting services, soft skills training, coaching and mentoring sessions for business persons and members of governing bodies in various companies.
- **Mariusz Pliszka, Supervisory Board Secretary** employed in the structures of the Enea Group in managerial and supervisory positions since 1986. Currently, he works for ENEA Operator Sp. z o.o. as the Director of the Chojnice Distribution Region. He has been a member of the ENEA S.A. Supervisory Board elected by employees since 2019.
- **Mariusz Damasiewicz, Supervisory Board Member** has worked for Enea Elektrownia Połaniec in the capacities of Unit Supervisor, Unit Operator, Operation Specialist and Head of the Strategy and Development Department since 2008. Currently, he is the Director of Production. Since 2021, he has been a Member of the Examination Committee issuing Qualification Certificates Authorizing the Operation of Equipment and Networks at Supervision and Operation Posts. A member of the Association of Polish Electrical Engineers and of the Economic Society of Polish Power Plants. A member of the Enea S.A. Supervisory Board elected by employees.
- **Mariusz Romańczuk, Supervisory Board Member** since 1989, associated with LW Bogdanka, and since 2019, as the Head of the Blasting Technique Department. He has acquired his professional experience across all levels within the organizational structure, from a rank and file employee to a department head. In 2017–2020, he served as a member of the LW Bogdanka Supervisory Board elected by employees. Currently, he is a member of the Enea S.A. Supervisory Board elected by employees.
- **Agata Michalska-Olek, Supervisory Board Member**, she has been running her own legal practice since 2001. She is a member of the Wielkopolska Bar Association. Ms. Michalska-Olek engages in activities for the bar association, such as organizing conferences and training. She was also a member of the Medical Commission appointed by the Voivode of Wielkopolska during the first term starting in 2012. She is a judge of the Disciplinary Court of the Wielkopolska Bar Association and a qualified mediator. As a lecturer, Ms. Michalska-Olek teaches civil law, tax law and labor law. She is active in the local community in her hometown, Poznań.
- **Michał Gniatkowski, Supervisory Board Member**, is a legal counsel with experience acquired in renowned law firms, consulting companies and in legal departments of corporations with foreign capital. Arbitrator of the Court of Arbitration at the Wielkopolska Region Business Chambers and Organizations.
- **Zbigniew Szymczak, Supervisory Board Member**, is a manager with over thirty five years of experience in running service, production and commercial companies in the utilities, construction chemicals, timber and municipal sectors. He specializes in developing comprehensive strategies for the development and restructuring of companies and for the optimization of processes to improve their profitability. He has created and implemented strategies for business development, sales to new markets, technological innovation and acquiring EU funds. He oversaw business development of 22 MW and 96 MW wind farm construction projects. In recent years, he has been engaged in strategic consulting in the energy industry and renewable energy sources, including for companies dealing with construction of photovoltaic and wind farms and municipal biogas-fired plants.
- **Monika Bartoszewicz** was appointed on 13 February 2025. She is a certified auditor, has experience in auditing financial statements, internal audit and control mechanisms as well as knowledge of laws and regulations concerning public companies in Poland, has audited the financial statements of the largest public companies in which the State Treasury is a significant shareholder, and has experience in the listing of securities on the Warsaw Stock Exchange.
- **Michał Kempa** was also appointed on 13 February 2025. Economist with extensive experience in regulatory impact analysis with a particular focus on the energy sector regulation. In the past, he led a team of analysts and managed projects concerning the regulation of energy markets and support for energy-intensive industries. He participated in the development of the auction support system for renewable energy sources. Mr. Kempa also serves as the Director of the Department of Economic Analyses at the Ministry of State Assets.

The Supervisory Board has the following standing committees:

- the Audit Committee,
- the Nominations and Remuneration Committee,
- the Strategy and Investment Committee.

[DR GOV-1.R.22.c.] [DR GOV-1.R.22.c.i.] [DR GOV-1.R.22.c.ii.] [DR GOV-1.R.22.c.iii.] Pursuant to the Bylaws of the Management Board of Enea S.A., the Management Board Member for Corporate Matters supervises and coordinates ESG issues in the Enea Group. In line

with the *Organizational Rules and Regulations of Enea S.A.*, effective as of 1 September 2024, we have established the ESG Department, which is responsible for the implementation of ESG tasks. The Department operates under the Management Board Member for Corporate Matters and is led by the Department Director, who meets regularly with the Management Board Member for Corporate Matters and other Members of the Company Management Board to discuss all material topics related to sustainability on an ongoing basis. In 2024, the Enea Group did not implement specific control mechanisms and procedures for managing impacts, risks, and opportunities associated with sustainability. Yet, internal audits were carried out in the following areas, which were considered significant: RES and new business lines, Emissions (construction of a combined cycle gas turbine unit) and Ethics and corporate culture (occurrence of corruption incidents). In 2024, we conducted a Double Materiality Analysis, and we intend to integrate the risk and opportunity management we identified as part of this analysis with the ERM risk management system already in place at the Enea Group in 2025.

[DR GOV-1.R.23.a.] [DR GOV-1.R.23.b.] In 2024, the Management Board Members of Enea Group companies completed specialized training courses conducted by a team of independent experts in the field of sustainability. Training focused on the most important sustainability challenges that managers face in their daily work. The Management Board Members were also trained on impacts, risks and opportunities identified as important for the Enea Group as a result of the Double Materiality Analysis. The division of responsibilities of the Management Board members of Enea S.A. for individual areas was determined based on their expertise.

### 10.1.7. GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

[DR GOV-2.R.26.a.] In 2024, the Management Board of Enea S.A. submitted the following information and reports to the Committees:

- the *Report on the risk management in the ENEA Group* to the Audit Committee of the Supervisory Board of Enea S.A. (on a yearly basis);
- information on execution of material investment projects in the Enea Group, the degree of their progress and completion in relation to the plan (quarterly) as well information on implementation of the Enea Group development strategy (twice a year) to the Strategy and Investment Committee of the Supervisory Board of Enea S.A.;
- information on the financial and operational performance of the Enea Group for a given quarter, including, in addition to basic financial information, risk monitoring, strategy monitoring, employee issues and the social situation (quarterly) to the Supervisory Board of Enea S.A.

In the reporting period, the risk management system at the Enea Group was based on enterprise risks which we identified and monitored in accordance with the *ENEA Group Enterprise Risk Management Policy and Methodology*<sup>3</sup>. The Risk Committee Members, the Enea S.A. Management Board, the Management Boards of the subsidiaries and the Audit Committee of the Enea S.A. Supervisory Board are regularly informed about the significant types of enterprise risk and their status. We also publish information about significant areas of enterprise risk in the Enea S.A. Management Board report (quarterly and annually). We intend to integrate the *ERM methodology* with the methodology for identifying and assessing impacts, risks and opportunities in 2025.

In the reporting period, the management of sustainability-related risk at the Enea Group was based on two main pillars:

- The Enterprise Risk Management (ERM) system described in the *ERM Policy and Methodology*. This process allows for the identification, monitoring and reporting of risks that are strategic risks for the Group's business and specific segments. The identified risk areas also include ESG risks, in particular the transition risk resulting from the energy transition,
- methodological assumptions developed for the double materiality study, and the identification and assessment of physical and transition risks.

In companies subject to the *ERM Policy and Methodology*, all entities participate in the risk identification process, while the assessment and monitoring of risk areas only take place in entities where enterprise risk has been identified.

As part of the integration of ERM with the methodology for identifying and assessing impacts, risks and opportunities for the purpose of ESG reporting, which we have planned for 2025, we also intend to harmonize all principles concerning the identification, monitoring and reporting of both risk streams at the Group level.

In ERM, risk owners are responsible for assessing and monitoring enterprise risks, while risk managers are responsible for reporting. Detailed information on responsibilities with respect to ERM can be found in the *ERM Policy and Methodology*.

[DR GOV-2.R.26.b.] The Double Materiality Analysis was conducted for the very first time in 2024. Some of the identified impacts, risks and opportunities were taken into account in the update of the Enea Group Development Strategy in 2024, in particular with respect to issues related to transition of coal assets. In 2025, we intend to develop an *ESG Strategy* that will enable us to better manage the impacts, risks, and opportunities related to sustainability.

[DR GOV-2.R.26.c.] In 2024, the Management Board of Enea S.A. reviewed the results of the Double Materiality Analysis. In connection with the development of the *Development Strategy until 2035*, the Management Board dealt with, inter alia, the impacts, risks and opportunities related to the energy transition, the development of renewable energy sources, the distribution business, employee development and the socially responsible transition of the regions.

<sup>3</sup> The Policy applies to: Enea S.A., Enea Operator sp. z o.o., Enea Trading sp. z o.o., Enea Wytwarzanie sp. z o.o., Enea Centrum sp. z o.o., Lubelski Węgiel Bogdanka S.A., Enea Elektrownia Połaniec S.A., Enea Ciepło sp. z o.o., Enea Nowa Energia sp. z o.o., Enea Elkogaz sp. z o.o., Enea Power&Gas Trading sp. z o.o

### 10.1.8. GOV-3 – Integration of sustainability-related performance in incentive schemes

[DR GOV-3.R.29.a.] [DR GOV-3.R.29.b.] [DR GOV-3.R.29.e.] Additional variable remuneration of the Enea S.A. Management Board Members is linked to Management Objectives set by the Enea S.A. Supervisory Board. A description, criteria and general catalog of these objectives can be found in the *Remuneration Policy for Members of the Supervisory and Management Boards of Enea Spółka Akcyjna*, in the resolution of the General Meeting of Shareholders on the principles of setting remuneration of Management Board Members, in executive contracts and in the *Resolution of the Company's Supervisory Board* on setting objectives and reviewing their achievement. Variable remuneration of Management Board Members depends on the level of fulfillment of the *Management Objectives* by that Management Board Members and may not exceed 100% of the fixed remuneration amount of the Management Board Member in the previous financial year. Incentives for a specific year are approved by the Supervisory Board of Enea S.A. by the end of the first quarter of the given year. Pursuant to Executive Contracts, variable remuneration is payable to the members of the management boards of the Enea Group companies, provided that the *Management Objectives* have been met, after the respective management board activity report and financial statements for the previous financial statements are approved and a discharge on the performance of their duties is granted; The *Management Objectives* for the financial year and the method of assessing their achievement are determined (to the extent consistent with the *Remuneration Resolution*) by the shareholder meeting/supervisory board by June 15th of the year in question at the latest. The *Management Objectives* include both financial and non-financial objectives, including those related to sustainability.

The remuneration of Supervisory Board Members of Enea S.A. is fixed and it is not dependent on any sustainability matters.

[DR GOV-3.R.29.c.] In 2024, the *Management Objectives* relating to sustainability were defined in the following companies:

- Enea Nowa Energia – with respect to RES development:
  - submission of applications for the determination of connection conditions for photovoltaic investment projects with a total capacity of more than 240 MW,
  - starting tendering procedures for the selection of photovoltaic farm contractors with a total capacity of more than 55 MW,
  - energization of photovoltaic installations with a total potential capacity of 21 MW or more,
  - inclusion in the List of Strategic Investments of investments in the field of renewable energy sources in the area of photovoltaics with a total capacity greater than or equal to 27 MW,
  - acquisition of all projects included in the WMC program<sup>4</sup>,
- Enea Ciepło – with respect to construction of a biomass plant:
  - application for a building permit for a biomass cogeneration unit at Enea Ciepło sp. z o.o. (Białystok CHP Plant Division),
- Enea Eko – with respect to energy efficiency in the Enea Group:
  - drafting and implementation of the updated *Energy Efficiency Policy* in the Group, including Enea Eko as the policy coordinator – a resolution to be taken by the Management Board of Enea S.A.,
  - launch of the Funding Program by Enea S.A. within the meaning of Article 15a of the *Energy Efficiency Act* – submission of information to the Energy Regulatory Office on the establishment of the Funding Program,
  - preparation of documentation for the *Enterprise Energy Audit* service, preparation of training materials and conducting training for sales representatives, submission of a preliminary offer to at least 1500 customers and a commercial offer to at least 20 customers: evaluation of implementation by the Sales Department of Enea S.A.,
  - defining the scope (description of the procurement object), parameters, arranging and selecting the appropriate procurement method and launching the selection procedure for the energy management system provider – completion of the RFI stage<sup>5</sup>, starting the RFP phase<sup>6</sup>.

Other companies of the Enea Group, as part of the imposed *Management Objectives*, indirectly contribute to sustainability through activities such as:

- Enea Operator – with respect to development of smart power grid,
- Enea Oświetlenie – with respect to modernization of lighting by replacing light fixtures with LEDs,
- Enea Bioenergia – with respect to UPS development.

[DR GOV-3.R.29.d.] When the *Management Objectives* related to sustainability are met, the variable remuneration of the Management Board Members for their achievement may amount up to 64% of the annual fixed remuneration. In accordance with the provisions of the Executive Contracts and the resolutions of the meetings on the principles of setting remuneration of management board members, the Variable Remuneration of the Enea Group Management Board Members depends on the fulfillment of *Management Objectives* and cannot exceed 50% of the Annual Fixed Remuneration of the Management Board Member (except for LW Bogdanka, where the Variable Remuneration of the Management Board Members cannot exceed 100%).

### 10.1.9. GOV-4 – Statement on due diligence

[DR GOV-4.R.32] The Enea Group has no formal regulation regarding the due diligence process in place. Components of the due diligence process are based on a number of policies such as the *Enea Group Compliance Policy* establishing the Compliance system in the Enea Group, the *Enea Group Code of Ethics*, the *Procedure for Reporting Breaches and Protecting Whistleblowers in the Enea Group S.A.* and the *Enea Group Code of Conduct for Contractors* which define the values and principles of conduct adopted by the Enea Group. Their observance is required of both employees of Enea Group companies and their counterparties.

<sup>4</sup> program for the acquisition of renewable energy generation assets

<sup>5</sup> RFI (Request for information)

<sup>6</sup> RFP (Request for proposal)

Core elements of due diligence	Paragraphs in the sustainability report
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2, ESRS 2 GOV-5, ESRS 2 SBM-1, ESRS 2 SBM-3, ESRS G1-1
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 SBM-2, ESRS 2 SBM-2 (S1), ESRS 2 SBM-2 (S2), ESRS 2 SBM-2 (S3), ESRS 2 SBM-2 (S4)
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1, ESRS 2 IRO-1 (E1), ESRS 2 IRO-1 (E2), ESRS 2 IRO-1 (E3), ESRS 2 IRO-1 (E4), ESRS 2 IRO-1 (E5), ESRS 2 IRO-1 (G1), ESRS 2 IRO-2
d) Taking actions to address those adverse impacts	ESRS 2 MDR-A, ESRS S1-3, ESRS S2-3, ESRS S4-3
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-T, ESRS 2 MDR-M

### 10.1.10. GOV-5 – Risk management and internal controls over sustainability reporting

[DR GOV-5.R.36.a.] [DR GOV-5.R.36.b.] [DR GOV-5.R.36.c.] [DR GOV-5.R.36.d.] [DR GOV-5.R.36.e.] The Enea Group has not yet adopted a formal risk management process or internal controls related to sustainability reporting. In line with Enea S.A.'s Organizational Rules and Regulations, effective as of 1 September 2024, the ESG Department has been entrusted with the responsibility for reporting in this respect, and cooperates with the Controlling Department and the Risk Management Department in this regard. The risk assessment method is described in IRO-1 section. The ESG Department Director holds regular meetings with the Management Board Member for Corporate Matters, who is responsible for overseeing ESG issues across the Group. The matters of risk management and internal control for the purposes of sustainability reporting are also addressed during these meetings. In order to minimize the risk of errors in the data collection process, the Enea Group applies internal control principles to the data collection process, such as a two-stage review of information provided. In 2025, we plan to incorporate the management of significant impacts, risks and opportunities identified in the Double Materiality Analysis (which we conducted in 2024) into the ERM risk management system.

### 10.1.11. IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

The Enea Group identified material impacts, risks and opportunities as part of the Double Materiality Analysis which was first conducted in 2024. The analysis covered two dimensions: the impact of organizations on sustainability matters and the impact of sustainability on financial performance (i.e., financial materiality). As a result, the Group determined which of the disclosure requirements contained in the *European Sustainable Reporting Standards (ESRS)* are relevant and mandatory for it.

The Double Materiality Analysis consisted of six steps:

- internal and external analysis;
- identification of impacts, risks and opportunities related to sustainability;
- taking stakeholders' opinions into account;
- assessment of impacts, risks and opportunities;
- determination of the threshold of materiality;
- validation of results.

#### Internal and external analysis

To develop a list of potential impacts, the Group analyzed its operations and business relationships. The Group operates in Poland, but some of the suppliers come from other regions of Europe and the world. The external analysis considered relevant industry-specific issues (based on a benchmark of competitors and industry reports) and compliance with industry standards as a benchmark for industry best practices. The internal analysis focused on reviewing documents such as the Group's policies, strategies and environmental reports. In addition, press reports about the Enea Group were analyzed, which allowed for a better understanding of the external point of view.

#### Identification of impacts, risks and opportunities related to sustainability

Based on the ESRS IRO-1 guidelines, the so-called long list of impacts, risks and opportunities for the Enea Group were identified. A list of potentially relevant impacts was drawn up based on the ESRS 1 sustainability matters and the results of external and internal analyses. The list of risks and opportunities was developed based on the list of impacts, and also includes risks and opportunities that do not result directly from the Group's impacts.

The following methods and assumptions were used in the identification process:

- Greenhouse gas emissions were taken into account for the climate-related impacts, risks and opportunities. The Enea Group owns two power plants in Koźlenice and Połaniec, CHP plants in Białystok and Piła, and heat plants in Białystok, Piła and Oborniki. In 2024, the emission factor of energy generation was 776 kg CO<sub>2</sub>/MWh; full data on total GHG emissions is presented in the section devoted to indicator E1-6 of this Report. The current activity of the Group and the *Development Strategy* were also analyzed to identify the current and potential future sources of emissions and climate-related impacts. A detailed analysis of climate-related risks is presented below in *Climate-related risks and opportunities*.
- The SASB standards for the energy sector were used to identify the impacts, risks and opportunities related to pollution. The operations carried at each of the Group's locations were analyzed considering pollution emissions into air, soil and water, as well as the use of substances of concern or substances of very high concern; and taking into account the activities of the Group's key suppliers. The impacts, risks and opportunities related to pollution were determined based on scientific articles on the mining and combustion of hard coal and the companies' environmental reports. As a next step, they were assessed taking into account their severity and probability. No consultations were carried out with the affected communities. The issues related to the pollution of air are material for: Enea Wytwarzanie, Enea Elektrownia Połaniec, Enea Ciepło, MEC Piła, PEC Oborniki and LW Bogdanka. Pollution of water is material for: Enea Wytwarzanie, Enea Elektrownia Połaniec, Enea Nowa Energia and LW Bogdanka.

Substances of concern or substances of very high concern are material for: Enea Wytwarzanie, Enea Elektrownia Połaniec, Enea Ciepło, Enea Nowa Energia, Enea Oświetlenie, Enea Serwis, LW Bogdanka.

- When identifying the impacts, risks and opportunities related to water, all of the Enea Group's own locations were considered, taking into account, among others, the purpose of the use of water. From the perspective of water resources, the key locations are those related to electricity production, i.e. Enea Wytwarzanie, Enea Elektrownia Połaniec, Enea Nowa Energia, and coal mining at LW Bogdanka. Data from the Institute of Meteorology and Water Management, scientific articles, and information on water consumption from the Enea Group were used. The impacts related to water consumption in the Group's value chain were also analyzed, using information on technological processes related to coal mining and the production of power machinery and equipment, among others, to analyze these impacts. No consultations were carried out with the affected communities. Water is a material topic for the Enea Group's activities related to coal mining and electricity generation at conventional power plants (in Kozienice and Połaniec) and hydroelectric power plants. Additionally, the use of water in the Group's supply chain is also a material topic (this includes Poland, Europe, Asia). The Enea Group does not use goods that are material in terms of the good condition or protection of marine water or aquatic resources.
- When identifying the impacts, risks and opportunities related to biodiversity and ecosystems, all of Enea Group's own locations were taken into account, in particular those located near protected areas, as well as upstream and downstream value chains. Based on reports and scientific articles concerning the impact of coal mining and energy production and distribution on biodiversity, the negative impacts of the Enea Group on biodiversity and ecosystems were identified, but no material risks, opportunities and dependencies related to biodiversity and ecosystems were identified. When assessing the impacts, risks and opportunities, the strength of the impact on biodiversity and ecosystems was evaluated, in particular the impact on the number of species and the geographical extent of this impact. Potential disruptions to ecosystem services, systemic risks and biodiversity-related physical and transition risks were also taken into account. The analysis took into account that the Group companies are planting new trees in accordance with the environmental decisions received. No scenario analysis regarding biodiversity and ecosystems was conducted, and no consultation with affected communities was carried out. The Enea Group has facilities located near biodiversity sensitive areas. For detailed information regarding location and impact on ecosystems, see the chapter Environmental Disclosures in the section concerning Biodiversity and Ecosystems.
- When identifying impacts, risks and opportunities related to circular economy, the resources used and all types of operations conducted by Enea Group were taken into account. Both resource inflows, including the types of fuel used to produce electricity and heat, machinery and equipment used in the Group, and resource outflows, i.e. products sold, were taken into account. The activities of the Group that contribute to circular economy were taken into consideration. The types of waste were also analyzed, taking into account information from the *Product and Packaging Database*. No consultations were carried out with the affected communities. Enea Group companies with material impacts, risks and opportunities related to the use of resources and generation of waste include: Enea Wytwarzanie, Enea Elektrownia Połaniec, Enea Ciepło, MEC Piła, PEC Oborniki and LW Bogdanka. Material resources used in the Group include: hard coal, biomass, equipment and materials used for coal mining. Maintaining the current operations would require the Group to continue the use of non-renewable resources and generate significant amounts of waste. It also involves risks associated with the volatility of raw material prices and the use of technologies that will be phased out due to climate change regulations. Material opportunities offered by circular economy include the sale of combustion by-products that can be used among others in construction. No significant impacts and risks associated with the transition to a circular economy have been identified. The use of resources is concentrated upstream in the value chain, in the extraction of raw materials and the production of machinery and equipment.
- To identify the impacts, risks and opportunities associated with its business conduct, the Enea Group analyzed all its activities in the energy sector in Poland and its relationships with suppliers. The criteria applied in the process took into account the specific nature of the Group's operations and applicable law. Information on the structure of transactions carried out by the Enea Group was also taken into account.

### Taking stakeholders' opinions into account

The opinions of internal stakeholders, i.e. the Enea Group workers, were also taken into account in the process of identifying the impacts. During the meetings, they discussed the impact of the Group's companies on the environment and society.

Stakeholders were also involved in assessing the organization's impact in a survey conducted separately among employees and external stakeholders<sup>7</sup> when drafting the Double Materiality Analysis. Those polled rated the materiality of individual issues in the E, S and G areas on a five-point scale. The respondents also had the opportunity to indicate additional impacts that could be important from the Enea Group's point of view. 595 people responded, of which 519 employees. In line with the methodology adopted by the Enea Group, the stakeholders' assessment accounted for 20% of the final materiality of impact.

### Assessment of impacts, risks and opportunities

The materiality analysis at Enea Group included a comprehensive examination of the organization's impact on sustainability matters. The identification and assessment covered the following:

- type of impact (positive/negative and actual/potential),
- time horizons (short-term, long-term),
- the scale and scope of the impact (for each impact, a rating between 1 and 5, where 1 is the smallest scale/scope and 5 is the largest),
- reversibility of impact (for all negative impacts, a rating between 1 and 5, where 1 is an impact that does not require reversal and 5 is an impact that is impossible to reverse),

<sup>7</sup> The form for employees included working conditions; the other questions were uniform for internal and external stakeholders.

- probability of impact occurrence (for all potential impacts, a rating between 1 and 5, where 1 is the least chance of materialization and 5 is a certain event).

A weighted average was used to assess the impact, with greater weight being given to severity<sup>8</sup> rather than probability. In addition, for some impacts, the disaggregation by subsidiary as referred to in ESRS 1 Section 3.7 para. 55, Section 7.6 para. 104 and Article 63x. para. 8. *Act of 6 December 2024 amending the Accounting Act, the Act on Statutory Auditors, Audit Firms and Public Supervision* and certain other acts.

All impacts identified were evaluated and categorized by priority. Based on qualitative criteria, ratings from 1 to 5 were given for each criterion for each impact. The final score for the impacts included the expert assessment (80%) and the stakeholder assessment (20%). If a specific impact was not evaluated by stakeholders, 100% of the expert assessment was adopted.

The assessment of impact materiality was taken as the basis for financial materiality analysis. Most risks and opportunities are directly related to the impacts identified. The Enea Group used its ERM Methodology to assess whether the impacts identified would entail risks and opportunities. The assessment also covered the risks and opportunities that may arise from dependence on natural and human resources and the risks disclosed in previous ESG reports.

Risks and opportunities were rated according to their probability (on a scale of 1 to 4) and potential financial impact (on a scale of 1 to 4). The potential financial impact was quantified or qualified depending on the data available. The final score was obtained by multiplying these two values. In addition, a time horizon is specified for each risk and opportunity, either short-term (up to one year) or long-term (more than one year).

### Determination of the threshold of materiality

The final results for the impacts ranged from 2.22 to 4.63. The Enea Group has adopted the following materiality thresholds:

- Low materiality: 0-3.0>
- Medium materiality - 3.0-3.5>
- High materiality: 3.5-4.0>
- Very high materiality: - 4.0-5>

The materiality threshold was set at 3.5, i.e. in the middle of the range between the lowest and highest value. As a result, the Group identified 64 material impacts.

The threshold of materiality in financial assessment was adopted in accordance with the Enea Group *ERM Methodology*, risks and opportunities that received a score of at least 8 were considered key, risks and opportunities with a score above 12 were considered critical. In total, the Group identified 37 material risks and 13 material opportunities.

### Validation of results

The results of the Double Materiality Analysis were validated, among others, in workshops with the participation of representatives of the Controlling Department, the Strategy and Development Management Department, the Compliance Office, the Human Resources Management Department, the Risk Management Department, the Finance Department, Risk Managers in the companies and the OHS officer. In September 2024, the results of the Double Materiality Analysis were approved by the Enea Group Management Board.

Since then, the Group's risk management system includes the climate-related risks. Other sustainability-related risks identified in the Double Materiality Analysis will be addressed in the future.

The Enea Group will monitor its potential and actual impacts on people and the environment as well as the risks and opportunities related to sustainability, among other things, by annually reviewing and, if necessary, updating the Double Materiality Analysis.

### Climate-related risks and opportunities

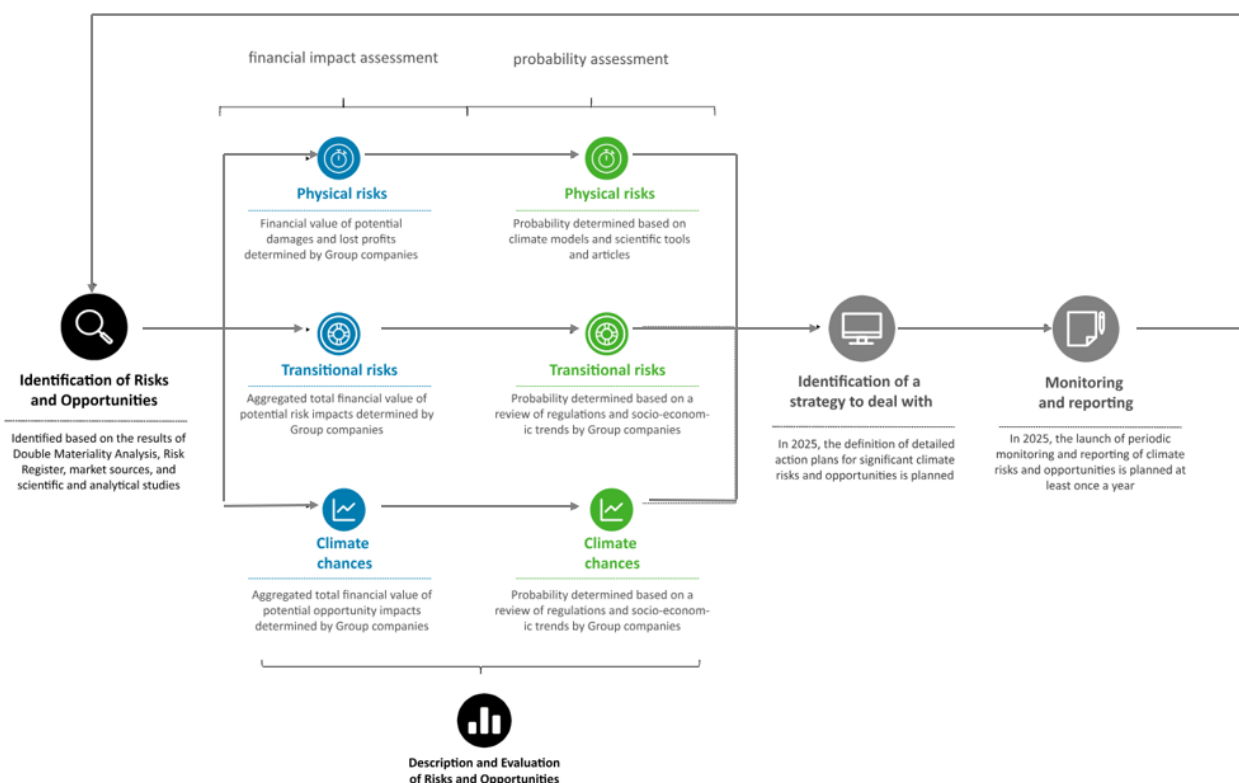
The key element of the Group's strategy is effective management of climate-related risks and opportunities with a view to allowing early identification of potential threats and taking advantage of opportunities related to the energy transition. As a result, the Enea Group is able to proactively respond to changes and properly manage the areas of its operations exposed to climate change.

In the process of managing climate risks and opportunities at the Enea Group, an approach consistent with the overall risk management process at the Enea Group has been adopted, which ensures the integrity and effectiveness of actions taken in the organization. Accordingly, the process is divided into 4 main stages in line with the ERM process:

1. Identification of climate-related risks and opportunities
2. Description and assessment of climate-related risks and opportunities
3. Formulating a strategy for dealing with climate-related risks and opportunities
4. Monitoring and reporting of climate-related risks and opportunities

In 2024, two of the four steps mentioned above (identification, description and assessment of climate-related risks) were carried out. As a result, a list of material climate-related risks and opportunities was created, which will be subject to further work in the process. The other two steps will be put into effect in 2025 based on standardized methodological assumptions that will be described in the *Enea Group Risk Management Methodology*. The identification and assessment of climate-related risks and opportunities carried out in 2024 covered the key companies of the Enea Group: Enea, Enea Wytwarzanie, Enea Operator, Enea Trading, Enea Elektrownia Polaniec, Enea Ciepło, Enea Nowa Energia, Enea Elkogaz, Enea Power&Gas Trading, Enea Eko, Miejska Energetyka Ciepła Piła with the exception of Lubelski Węgiel Bogdanka, which had not completed this stage of the process as of the end of the financial year and will continue it in 2025. The figure below shows the desired process for managing climate-related risks and opportunities.

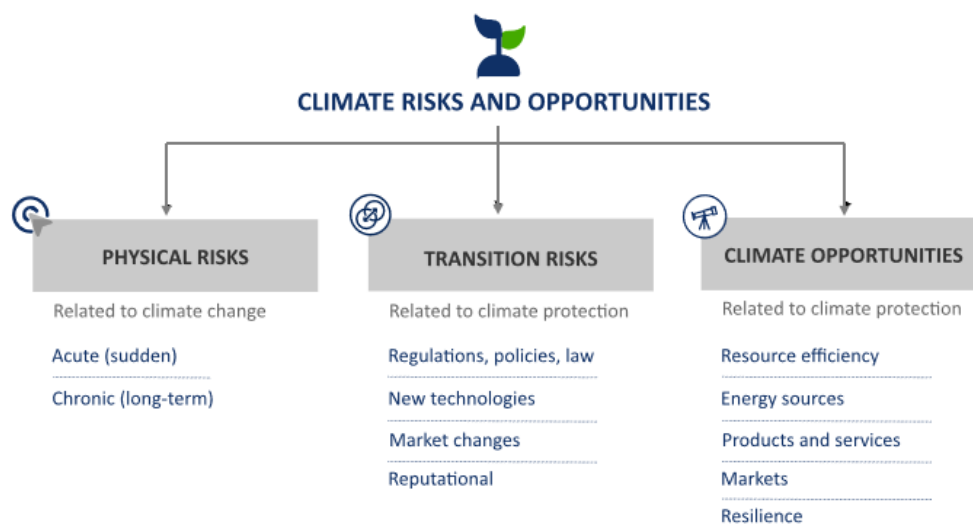
<sup>8</sup> The severity of impact is determined by the scale, scope and reversibility for negative impacts or the scale and scope for positive impacts. The severity was considered to be a parameter with greater weight because of its lower arbitrariness and error of measurement.



The identification of climate-related risks and opportunities in the Enea Group covered three key areas:

- Physical risks,
- Transition risks,
- Climate-related opportunities.

Physical risks refer to the impact of extreme weather events and long-term climate change on our infrastructure and operations. Transition risks relate to the challenges of adapting to regulatory, technological and market changes resulting from the global energy transition. The opportunities related to climate change, on the other hand, include the possibility of investing in renewable technologies, improving energy efficiency, and developing new products and services as well as markets that support a sustainable future. The scope of identification carried out in the Enea Group is presented below.



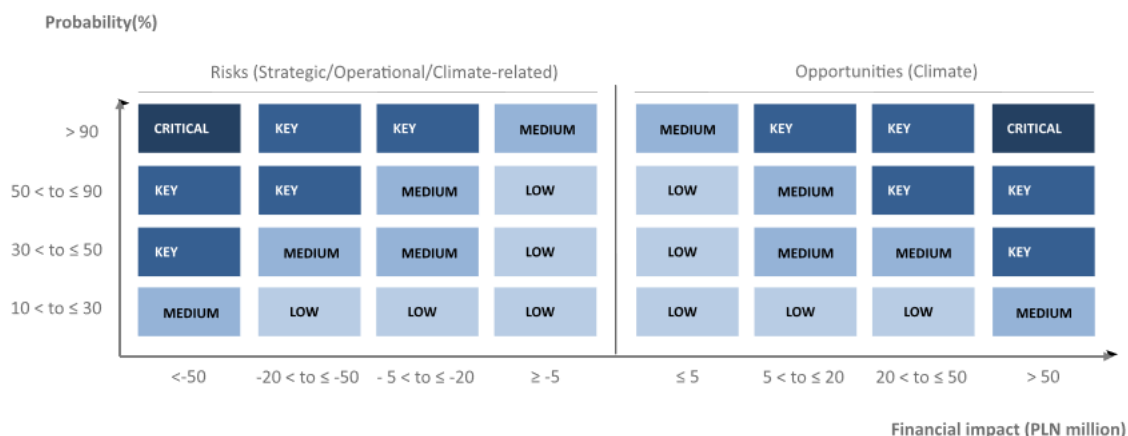
Scope of identification of climate-related risks and opportunities in the Enea Group

The approach adopted in the Group to identify climate-related risks and opportunities is based on a wide range of source data, such as the results of the Double Materiality Analysis, the Group Risk Log, as well as market sources and independent scientific and analytical studies.

The next stage – assessment of climate-related risks and opportunities – is divided into three parallel streams dedicated to individual types of analyzed issues (physical risks, transition risks, climate-related opportunities).

As part of the physical risk assessment, all assets and processes of the Enea Group's key companies that may be exposed to sudden or long-term risks resulting from climate change, as defined in *Commission Regulation (EU) 2021/2139 of 4 June 2021*, were analyzed.

A semi-quantitative approach was used to analyze physical risks. The probability estimation is carried out by the companies being owners of an asset or process exposed to risk and is based on a 4-level risk and opportunity assessment scale applied in the Enea Group, as shown in the figure below. The probability level determined by the companies is then verified using extensive queries and tools based on climate models.



#### *Enea Group risk and opportunity assessment matrix*

Estimation of effects of materialization of a given risk is performed by the Group companies, that are the owners of a given asset or process at risk, by determining the lower and upper limits of potential damage to property and lost profits resulting from materialization of such risk. When analyzing the financial effects, the following is taken into account in particular:

1. Reduced income due to reduced production capacity (e.g. transportation difficulties, supply chain interruptions) or lower sales/efficiency.
2. Higher costs resulting from negative impact on workers (e.g. health, safety, absenteeism) and reduced revenue.
3. Write-offs and early decommissioning of assets (e.g. damage to property and assets in 'high-risk' locations).
4. Increased operating costs (e.g. insufficient water supply for hydroelectric power plants or for cooling nuclear power plants and fossil fuel power plants).
5. Increased investment costs (e.g. damage to facilities).
6. Higher insurance premiums and potentially reduced availability of asset insurance in 'high-risk' locations.

The final result of the assessment of physical risks is a matrix showing the risks together with their final assessment calculated as the product of probability and separately the upper and lower limits of estimated loss.

The assessment of transition risks used a qualitative approach based on the Enea Group's 4-level risk and opportunity assessment scale shown in the figure above, taking into account three time horizons (similar to physical risks) as well as a scenario of high transition risks, i.e. an ambitious decarbonization as defined in the National Energy and Climate Plan.

In our assessment of climate-related opportunities, we have followed the guidelines of the *TCFD (Task Force on Climate-Related Financial Disclosures)* and applied a qualitative approach based on the Enea Group's 4-level risk and opportunity assessment scale as shown in the figure above. In this approach, we have taken into account three time horizons (similar to physical risks) as well as the SSP1-RCP2.6, i.e. a sustainable development scenario assuming an average temperature increase by less than 2°C by 2100 compared to the pre-industrial era, developed by the *Intergovernmental Team on Climate Change (IPCC)*.

Risks and opportunities that are considered key or critical in the assessment will be subject to periodic monitoring and reporting in accordance with the Enea Group's risk and opportunity assessment scale. The ultimate scope of monitoring and the structure as well as the frequency of reporting on the status of identified climate-related risks and opportunities will be developed and implemented in 2025. However, it is assumed that the entire Climate-Related Risk and Opportunity Management process in the Enea Group should not exceed a period of one year.

The list of climate-related risks can be found in the chapter Environmental Disclosures in the section concerning Climate Change, while the list of climate-related opportunities has been included in a table in section SBM-3 of this chapter.

#### **Description of the process for climate-related physical risk**

The Enea Group has carried out the identification and assessment of climate-related physical risks in the areas of activity that have a significant impact on the financial performance, i.e. in Enea Nowa Energia, Enea Ciepło, Enea Elektrownia Polaniec, Enea Wytwarzanie, Miejska Elektrociepłownia Piła, Enea Operator. Moreover, Enea SA, Enea Serwis, Lubelski Węgiel Bogdanka and Enea Elkogaz carried out an assessment of climate-related physical risks for the operations that were verified for alignment with the EU taxonomy.

The climate-related risks were identified and analyzed for the following time horizons:

- short term: 1 year
- medium term: 5 years
- long term: 15 years

The time horizons were determined on the basis of regulatory requirements (short and medium term time horizons). The long term time horizon was set at 15 years to capture the first years of potentially extreme climate changes in Europe and to maintain consistency between the time horizon for analyzing physical risks and the time horizon adopted for analyzing transition risks in the update of the National Plan for Energy and Climate, which uses a time horizon up to 2040.

Climate-related hazards were identified by determining the exposure, sensitivity, and vulnerability of assets and processes at the locations where the Companies conduct business and in value chains to 28 climate risks identified in ESRS E1. The locations were described using address data and geospatial coordinates of the places where the Companies conduct their operations and where material parts of their supply chains are located. The verification and assessment of exposure of assets and economic activities was based on the collection of quantitative and qualitative data on the materialization of climate-related physical risks in the history of each Company, identification of the assets' sensitivity threshold to material risks, the quantitative and qualitative description of the potential impact of the risks, and the identification of control measures that reduce the exposure to significant climate-related physical risks.

After developing a list of risks relevant to the companies' operations, the companies collected data on the potential ranges of financial losses to property and the potential ranges of losses due to business interruption, loss of productivity, and loss of profits in the event of materialization of relevant climate-related hazards at various levels.

The next step in the analysis was to extract information from climate models to assess the likelihood of relevant risks materializing in the locations analyzed. Based on the thresholds of sensitivity to threats and on climate models, we determined the estimated probability of relevant threats in each location. The analysis was conducted under the conditions of the SSP5-8.5 climate change scenario, which was selected to meet regulatory expectations, i.e. to consider a climate scenario involving high emissions, for example, based on scientific findings from the Intergovernmental Panel on Climate Change (IPCC) reports: SSP5-8.5. Such a conservative approach allowed the analysis of the most adverse potential impacts, assuming extreme conditions. The assumptions used in the analyses remain consistent with the state of scientific knowledge as summarized in the IPCC scenario SSP5-8.5. This scenario assumes high economic growth based on intensive use of fossil fuels, the absence of effective climate policies and negligible action to reduce greenhouse gas emissions, resulting in an average temperature increase of  $>4^{\circ}\text{C}$  in 2100 compared to pre-industrial times. As a result of such a large increase in average temperatures, the risk of catastrophic climate and weather events is expected to be high in the long term, while the transition risks are relatively low in the short and medium term. Information on the magnitude of climate-related risks to the Enea Group in the three relevant time horizons was obtained from publicly available tools based on the results of modeling of the Earth's climate system and downscaled to the locations where the companies operate. As recommended by the academic community, the results of the models were further verified by experts and adapted to the specific context based on historical data and the technical expertise of the Companies' employees.

At the end of the process, the climate-related physical risks were assessed using the Enea Group's risk assessment methodology, which is based on the potential financial impact and the probability of materialization of the threat obtained for each location.

The list of climate-related risks can be found in the chapter Environmental Disclosures in the section concerning Climate Change, while the list of climate-related opportunities has been included in a table in section SBM-3 of this chapter.

### **Description of the process in reference to transition risk and climate-related opportunities**

The Enea Group has conducted the identification and assessment of climate-related transition risks and opportunities. Based on information on sensitivity thresholds, the Group assessed the extent to which assets, areas of activity, own operations and the value chain may be sensitive to transition events and which of them have a significant impact on the financial performance of the Enea Group. The process consisted of identifying significant events related to low-carbon transition, for which the starting point was the table in ESRS 2 IRO-1 AR 12. The next step was to collect financial data on the estimated potential financial impact of these events, should they occur. Based on the descriptions of possible scenarios, the Group determined the approximate probability of the analyzed events in the ambitious decarbonization scenario. The climate-related transition risks were then assessed using Enea Group's risk assessment methodology. The process involved active participation of representatives from each business area, which ensured that the specifics of the Group's operations were fully taken into account. The verification and assessment of sensitivity of assets and economic activities was based on the collection of quantitative and qualitative data on the materialization of climate-related transition risks, including an assessment of the potential financial impact, and the identification of control measures that reduce the exposure to significant climate-related transition risks.

The Enea Group, as part of its internal climate risk analysis process, has identified events related to the transition to a low-carbon economy.

This process took into account three time horizons:

- short term: 1 year
- medium term: 5 years
- long term: 15 years

The methodology used was based on the results of a double materiality analysis, the Enea Group's risk register, as well as academic studies, publicly available industry reports and national strategic documents such as the National Energy and Climate Plan (NECP). The identification of transition events and the assessment of risk sensitivities were carried out based on an ambitious decarbonization scenario that aims to limit the global average temperature increase to 1.5°C in 2100 compared to pre-industrial times. In the case of the scenario analysis conducted by the Enea Group, the main scenario used to estimate transition risks was the 2024 update of the NECP and the associated With Additional Measures (WAM) transition scenario. The WAM scenario envisages the implementation of new climate and energy policy instruments, focusing on accelerating decarbonization in a way that strengthens the national economy. The implementation of this scenario could lead to a 50.4% reduction in GHG emissions by 2030 compared to 1990 levels, which is an ambitious goal for a country that remains one of the most coal-dependent in the world (the EU target is 55%). This scenario is designed to show the potential for emission reductions in different sectors of the economy through the use of new technologies, legislative solutions and additional investments. Looking ahead to 2040, Poland is able to significantly accelerate the transition process, considerably improve key economic and climate indicators, and significantly reduce energy production costs.

This scenario was chosen to analyze the most negative potential impacts of transitioning to a low-carbon economy. In a scenario of this type, transition events cause relatively high transition risks. The assumptions are consistent with the state of scientific knowledge, including IPCC reports and especially SSP-1, which is based on sustainable development, a low-carbon economy and increased environmental awareness.

In the process of identifying material transition risks, the Enea Group has analyzed its assets and economic activities in the context of their consistency with the goals of a climate neutral economy. This process included the classification of transition events, with a particular focus on changes in the regulatory, market and technological environment, as well as key factors for maintaining the Group's business continuity. The Enea Group is taking active steps to strategically adapt its business model, focusing on operational and technology transition. The aim of these activities is to ensure market competitiveness in the long term and to minimize risks associated with the decarbonization process and with the evolution of the energy sector.

The list of climate-related risks can be found in the chapter Environmental Disclosures in the section concerning Climate Change, while the list of climate-related opportunities has been included in a table in section SBM-3 of this chapter.

#### 10.1.12. IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

In this *Enea Group 2024 Sustainability Report*, the Enea Group followed the disclosure requirements pursuant to the *Act of 6 December 2024 amending the Accounting Act, the Act on Statutory Auditors, Audit Firms and Public Supervision and certain other acts (Journal of Laws of 2024, item 1863)*.

A list of the disclosure requirements complied with can be found in the annexes to this Report.

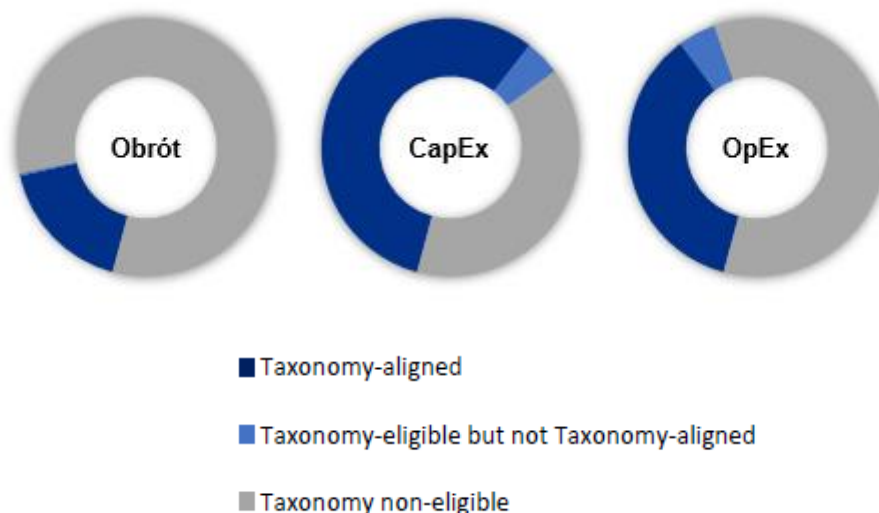
The assessments of the impacts analyzed for materiality ranged from 1 to 5, and the assessments of the risks and opportunities ranged from 0 to 16. The adoption of the threshold of materiality was the result of internal consultations within the Enea Group as part of a comprehensive Double Materiality Analysis process, taking into account the opinions and interests of external stakeholders. Impacts equal to or above the materiality threshold of 3.5 were considered material. Risks and opportunities were considered material if they exceeded the materiality threshold of 8.

## 10.2. Environmental Disclosures

### 10.2.1. Taxonomy Disclosures

#### Summary of the Enea Group's Taxonomy disclosures for 2024

Categories of activity of the Enea Group	Turnover	CapEx	OpEx
Taxonomy-aligned	17.27%	56.34%	35.71%
Taxonomy-eligible but non-Taxonomy-aligned	0.31%	4.47%	4.73%
non-Taxonomy-eligible	82.42%	39.19%	59.56%



The following part of the disclosure provides a detailed explanation of the Taxonomy-aligned assessment approach adopted by the Enea Group.

### Assumptions related to EU Taxonomy

In response to the assumptions for the European Union’s climate targets, in March 2018, the European Commission announced the Action Plan on financing sustainable growth, with the following three main objectives:

- reorienting capital flows towards a more sustainable economy,
- mainstreaming sustainability into risk management,
- fostering transparency in economic and financial activities by using a “common language” in defining what is “green”.

One of the main tools to support the reorientation of capital flows towards more sustainable investments is a classification system establishing a list of environmentally sustainable economic activities, commonly referred to as the EU Taxonomy, which was implemented into European law by Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

The EU Taxonomy, along with the following Commission Delegated Regulations (EU): 2021/2139<sup>1</sup>, 2022/1214<sup>2</sup>, 2021/2178<sup>3</sup>, 2023/2485<sup>4</sup> and 2023/2486<sup>5</sup>, establishes a classification of environmentally sustainable economic activities, defining which categories of economic activity, provided that they fulfill certain relevant criteria, including in the technical and social domains, may be considered environmentally friendly. They must considerably contribute to the achievement of at least one of the following six environmental objectives set forth in Article 9 of the EU Taxonomy:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

<sup>1</sup> Delegated Regulation establishing the technical screening criteria for climate change mitigation and adaptation

<sup>2</sup> Delegated Regulation establishing the technical screening criteria and reporting requirements for nuclear and natural gas activities

<sup>3</sup> Delegated Regulation specifying the content and presentation of Taxonomy-related information

<sup>4</sup> Delegated Regulation establishing new technical screening criteria under the existing two environmental objectives of climate change mitigation and adaptation

<sup>5</sup> Delegated Regulation establishing the technical screening criteria for the remaining four environmental objectives

An activity makes a significant contribution to one of the above objectives if certain technical screening criteria set out for respective types of activity are satisfied. These criteria are used to define the conditions, which must be satisfied for an economic activity to qualify as one making a substantial contribution to one or more of the six environmental objectives. Also, an environmentally sustainable activity must not cause any serious harm to any other objective (the “do no significant harm” principle), and must be conducted in accordance with the minimum safeguards, meaning that the company’s procedures must ensure compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the ILO Declaration on Fundamental Principles and Rights at Work and the principles and rights set out in the International Bill of Human Rights.

If these requirements are met, an economic activity may be viewed as Taxonomy-aligned.

Any company that is required to disclose its non-financial information under the CSRD<sup>1</sup> must also disclose in its sustainability statement how and to what extent its activities are Taxonomy-eligible and Taxonomy-aligned. An analysis of Taxonomy alignment is required by the regulator for the 2022 disclosures, published as of 1 January 2023, in accordance with Article 10 of Delegated Regulation 2021/2178,

and applies to activities that provide a substantial contribution to the objective of climate change mitigation or adaptation. As a result of the commenced application of Delegated Regulations 2023/2485 and 2023/2486, as of 1 January 2024, the mandatory disclosures have been expanded to include the reporting of information on Taxonomy-eligible activities for the remaining four environmental objectives and on new activities for the existing two environmental objectives, and the disclosures as of 1 January 2025 should include reporting for Taxonomy alignment for those new activities. The mandatory disclosures of non-financial companies pertain to key performance indicators and accompanying information, as defined in Annexes I, II and XII of Delegated Regulation 2021/2178. Key performance indicators refer to the percentage of economic activities that are Taxonomy-aligned, Taxonomy-eligible<sup>2</sup> and non-Taxonomy-eligible in terms of three indicators:

- turnover,
- capital expenditures (CapEx),
- operating expenses (OpEx).

Accompanying information includes: accounting policy, assessment of compliance with Regulation (EU) 2020/852 and context-related information.

2024 disclosures in terms of Taxonomy alignment apply to all six environmental objectives: climate change mitigation and adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

### Accounting principles

Enea Group companies keep their accounts in accordance with International Accounting Standards and International Financial Reporting Standards (IAS/IFRS), as endorsed by the European Union. This has enabled them to identify all amounts (expressed in monetary units) associated with the identified activities satisfying first the definitions included in Delegated Regulation 2021/2178 concerning key performance indicators, namely:

- turnover (net revenue from sales of products and services, including intangible assets),
- capital expenditures (CapEx),
- operating expenses (OpEx),

which constituted the **denominator** of each of the three indicators, and then, to allocate the amounts (expressed in monetary units) of all three figures between the groups deemed to be non-Taxonomy-eligible, Taxonomy-eligible but non-Taxonomy-aligned, and Taxonomy-aligned (which then constitute the **numerator** of each of the three indicators).

The following are the said definitions included in Regulation 2021/2178:

#### Turnover

Net turnover recognized in accordance with IAS 1 item 82(a), as defined in Article 2(5) of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013:

*'net turnover' means the amounts derived from the sale of products and the provision of services after deducting sales rebates and value added tax and other taxes directly linked to turnover.*

Accordingly, this included consolidated net turnover (for the most part, recognized in accordance with IFRS 15), including revenue recognized under IFRS 16 (Enea Group identifies itself as a lessor) and compensation due to the Group under the Act of 27 October 2022 on Emergency Measures to Reduce Electricity Prices and Support Certain Consumers in 2023 and 2024. Enea Group recognizes that these compensations fall within the definition contained in Directive 2013/34/EU.

<sup>1</sup> Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (Text with EEA relevance)

<sup>2</sup> Economic activity described in the delegated regulations adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of Regulation (EU) 2020/852, irrespective of whether such economic activity satisfies any or all technical screening criteria set forth in those delegated regulations.

The relevant amounts can be found in the Group's Consolidated Financial Statements: in the Consolidated Statement of Comprehensive Income, in the Revenue from sales and other income item (which consists of Net revenue from sales, Compensation and Revenue from leases and operating subleases) and in Note 8 to the Consolidated Statement of Comprehensive Income.

### Capital expenditures (CapEx)

Capital expenditures defined as increases in property, plant and equipment and intangible assets, right-of-use assets and investment properties, including those resulting from business combinations, as defined in the relevant IAS/IFRSs:

- a) IAS 16 Property, plant and equipment;
- b) IFRS 38 Intangible assets;
- c) IFRS 16 Leases;
- d) IAS 40 Investment Property.

This included the period's consolidated increases in property, plant and equipment, intangible assets, right-of-use assets and investment properties.

The relevant amounts are included in the Group's consolidated financial statements in the Notes to the consolidated statement of financial position, in a manner similar to the items indicated above:

- a) note 14. Property, plant and equipment – rows: Acquisition and Settlement of the acquisition of subsidiaries;
- b) note 15. Intangible assets (where goodwill has been omitted for the purposes of the key performance indicator) – row named Additions;
- c) note 16. Right-of-use assets – rows: Acquisition and Settlement of the acquisition of subsidiaries;
- d) note related to investment properties, due to its immateriality, was not presented, and increases in 2024 in this area were included in the indicator denominator to PLN 253 thousand.

## Operating expenses (OpEx)

Operating expenses understood as one of the five categories of direct, uncapitalized costs:

- a) related to research and development work;
- b) related to building renovation activities;
- c) related to short-term leases;
- d) related to maintenance and repair work;
- e) any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

This way, the consolidated amounts of costs incurred by the Group in 2024 relating to any of the above categories were taken into account.

As regards the OpEx ratio, given to its specific definition in the Taxonomy, it was not possible to make a direct reference to the consolidated financial statements. In this context, it should be noted that the denominator of the OpEx ratio for the purposes of the EU Taxonomy is not equal to the sum of operating expenses incurred by the Enea Group. The denominator of the OpEx ratio calculated for EU Taxonomy purposes was about PLN 884 million, while the Group's were almost PLN 27.2 billion (as specified in note 9 to the Group's Consolidated Financial Statements), which means that the basis for calculating the OpEx ratio for EU Taxonomy purposes was only 3% of all operating expenses (without taking any other operating activities into account).

The most important operating expenses in the Group include mainly: repair and maintenance costs (both as consumption of repair and maintenance materials and third-party repair and maintenance services) due to the extensive range of property, plant and equipment owned by the Group, including high-voltage lines, substations, switching stations (owned by Enea Operator), power units with boilers and auxiliary equipment, including the Green Unit (Enea Elektrownia Połaniec), mining pits and world-class machinery at LW Bogdanka or lighting assets such as road lighting (Enea Oświetlenie).

The Group performed an analysis of the various categories included in the definition of operating expenses, observing the disclosure requirements set forth in the Regulation 2021/2178, on the basis of which, within the category of "other expenditures relating to the day-to-day servicing of assets of property, plant and equipment", it included in the denominator costs from the following categories: fire protection services and other fire prevention measures, cleaning services (in particular, maintaining cleanliness in buildings as a necessary element to ensure that they effectively fulfill their roles), mandatory specialized training for employees whose professional duties include solely the maintenance of power poles. The highest value of expenses in this regard is disclosed by Enea Operator and Enea Wytwarzanie.

## Identification of numerators of the key performance indicators

The base of three monetary quantities (turnover, capital expenditures (CapEx) and operating expenses (OpEx)) established in such a manner was further analyzed for Taxonomy eligibility and then for Taxonomy alignment. Accordingly, the KPIs have the following numerators:

- for the turnover KPI: the net revenues that are included in the denominator and that are associated with Taxonomy-aligned activities, including enabling activities pursuant to Article 11(1)(b) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020;
- for the CapEx KPI: the capital expenditures that are included in the denominator and that are associated with assets or processes related to Taxonomy-aligned economic activities;
- for the OpEx KPI: the operating expenses that are included in the denominator and that are associated with assets or processes related to Taxonomy-aligned economic activities, including training and other needs related to the adaptation of human resources and direct uncapitalized costs of research and development.

The economic activities that contribute to the KPIs, both in their numerators and in their denominators, are stated in the consolidated form, i.e. including transactions carried out exclusively with entities from outside of the Group. Additionally, all the activities treated as Taxonomy-aligned were matched to only one environmental objective, namely climate change mitigation (similarly, activities treated as Taxonomy-eligible but non-Taxonomy-aligned were also matched to only one of all six environmental objectives). In other words, no economic activities were identified that would contribute to several environmental objectives at the same time. This ensures that double counting at any stage was avoided when the monetary values were calculated for the KPIs.

## Assessment of compliance with Regulation 2020/852 (including information on the analysis of the technical screening criteria and the "do no significant harm" principle and minimum safeguards)

Mandatory disclosures for the EU Taxonomy are applicable to companies that meet the criteria set forth in Article 19a or 29a of Directive 2013/34/EU. The Enea Group, as an entity subject to the obligations arising from said Directive, which prepares the sustainability report in accordance with the amended Accounting Act of 6 December 2024, is required to make Taxonomy-related disclosures for 2024. The Group's Taxonomy-related reporting is compliant with Regulation 2020/852 of 18 June 2020 and Commission Delegated Regulations

(EU) 2021/2178, 2021/2139, 2022/1214, 2023/2485 and 2023/2486 thereto, because it meets the regulator's requirements for non-financial corporations regarding key performance indicators and accompanying information as defined within Annex I, II and XII of Delegated Regulation 2021/2178.

### **Analysis of Enea Group's activities in terms of Taxonomy alignment**

In the process of assessing its activities for Taxonomy alignment, the Enea Group used its experience acquired during the preparation of last year's ESG Reports of Enea Group and the Taxonomy-related disclosures contained therein. It should be emphasized that in the previous year (that is, from 1 January to 31 December 2023), the rules were in place for verifying activities in the context of requirements for the disclosures of non-financial corporations regarding Taxonomy eligibility and Taxonomy alignment with respect to the objectives of climate change mitigation and adaptation. Whereas, with respect to four other environmental objectives (sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems) and with respect to new activities for climate change mitigation and adaptation – only in the scope of eligibility.

This year's disclosures were prepared in the full scope, analyzing the Taxonomy eligibility and alignment of the activities with all six environmental objectives.

In order to fulfill the obligations under Commission Delegated Regulation (EU) 2021/2178 with respect to the 2024 disclosures, all Enea Group entities were engaged in the process of evaluating their business activities. A number of internal training workshops and consultations were conducted to familiarize and consolidate the knowledge of representatives of the companies with the applicable regulatory requirements to ensure their ability to thoroughly analyze the activities of these companies in terms of the eligibility and alignment of their activities with the Taxonomy.

### **Analysis of the technical screening criteria and the “do no significant harm” principle**

The analysis of the technical screening criteria and the “do no significant harm” principle was carried out by the departments and business units responsible for reporting data of those companies in the Enea Group that, in a preliminary analysis, established Taxonomy eligibility of their business activities. Industry experts were also involved to support the analysis of the technical screening criteria and the “do no significant harm” principle. The Group's Controlling Department was responsible for the collection and aggregation of data. We have engaged industry experts responsible for technical aspects related to revenue-generating infrastructure, our investments or expenses to confirm the requirements set forth in harmonized Commission Delegated Regulation (EU) 2021/2139, Commission Delegated Regulation (EU) 2022/1214, and Commission Delegated Regulation (EU) 2023/2486.

## Summary of the Taxonomy alignment assessment for key activities of Enea Group<sup>1</sup>

The eligibility and alignment of the Group’s economic activities were assessed on the basis of the criteria of substantial contribution and DNSH. Summary of the criteria assessment for key activities of Enea Group are presented in the table below. The assessment methodology varied depending on the Company conducting the assessment or the project. The description was narrowed down to the activities that have a material impact on key performance indicators<sup>2</sup>. The assessment of physical climate risks was conducted for all activities, in the manner described in section ‘Assessment of physical climate risks for the “do no significant harm” analysis’ (information below).

Code	Economic activity	Summary of criterion for substantial contribution to the environmental objective	Summary – DNSH criteria
CCM 4.1. CCM 4.3.	Electricity generation using solar photovoltaic technology Electricity generation from wind power	<ul style="list-style-type: none"> <li>Photovoltaic farms and wind farms satisfy the relevant criteria for substantial contribution – these systems are used to produce electricity from renewable energy sources.</li> </ul>	<ul style="list-style-type: none"> <li>Wind turbines and photovoltaic panels are designed for long-term durability and many years of operation.</li> <li>A significant percentage of the materials used in the production of these technologies can be recycled.</li> <li>Wind turbines can be renewed by replacement or repair of components.</li> <li>Environmental impact assessments are carried out in accordance with the applicable regulations.</li> </ul>
CCM 4.5.	Electricity generation from hydropower	<ul style="list-style-type: none"> <li>Enea Nowa Energia operates 21 hydro power plants.</li> <li>Among other things, these systems meet the criterion of a substantial contribution with a greenhouse gas emission level below 100 g of carbon dioxide equivalent/kWh.</li> </ul>	<ul style="list-style-type: none"> <li>Under applicable law, water law assessments and water permits are obtained, and the activity is carried out in accordance with the requirements included in the decisions.</li> <li>If required by law, the company implements appropriate mitigation measures.</li> <li>In accordance with the Water Law, the company conducts studies on the impact of hydro power plants on the condition and quality of ecosystems and waters, where required.</li> </ul>
CCM 4.8.	Electricity generation from bioenergy	<ul style="list-style-type: none"> <li>Three power plants that generate electricity from bioenergy and meet the criteria for a substantial contribution were identified within the Group.</li> <li>Where required, estimations were made to confirm the alignment with the emission reduction criterion.</li> <li>The biomass used meets the sustainability criteria.</li> <li>In the case of biogas plants, the criterion for producing digestate is met.</li> <li>Where required, the plants have integrated permits and meet the requirements of the best available techniques (BAT), and the biomass units achieve the required level of efficiency in electricity generation.</li> </ul>	<ul style="list-style-type: none"> <li>The necessary permits for groundwater withdrawal and wastewater disposal were obtained for the operation of the plant. The permits were granted on the basis of the application which analyzed the impact on water resources.</li> <li>Periodic emission measurements are carried out to monitor the emission levels required in the BAT conclusions.</li> <li>Environmental impact assessments are carried out in accordance with the applicable regulations.</li> <li>No potential negative impacts on the environment were identified for all cases.</li> </ul>
CCM 4.9.	Transmission and distribution of electricity	<ul style="list-style-type: none"> <li>Enea Operator cooperates with Polskie Sieci Elektroenergetyczne, a member of the European Network of Transmission System Operators (ENTSO-E) – the network is a European interconnected system.</li> <li>Capital expenditures on connections for electricity producers from sources other than RES were considered eligible but not aligned with the Taxonomy.</li> <li>The Polish law obliges Enea Operator to replace the currently used meters with remote reading meters that meet the requirements for smart metering systems.</li> </ul>	<ul style="list-style-type: none"> <li>The Group companies that carry out work on the networks have procedures and instructions for the management of dismantling materials and waste to ensure maximum reuse or recycling of waste.</li> <li>For the construction work on the overground high-voltage lines, the Group analyzed the IFC General Environmental, Health, and Safety Guidelines and confirmed compliance with the principles.</li> <li>In the case of overground high-voltage lines, electromagnetic field measurements confirm compliance with electromagnetic radiation standards.</li> <li>The Group companies do not use PCBs polychlorinated biphenyls.</li> <li>Environmental impact assessments are carried out in accordance with the applicable regulations.</li> <li>If required by law, the company implements appropriate mitigation measures.</li> </ul>
CCM 4.20.	Cogeneration of heat/cooling energy and electricity from bioenergy	<ul style="list-style-type: none"> <li>In 2024, renovation costs were incurred for the biomass cogeneration system.</li> <li>The biomass used meets the sustainability criteria.</li> <li>Estimations were made to confirm alignment with the emission reduction criterion.</li> </ul>	<ul style="list-style-type: none"> <li>The necessary permits for groundwater withdrawal and wastewater disposal were obtained for the operation of the plant. The permits were granted on the basis of the application which analyzed the impact on water resources.</li> <li>Periodic emission measurements are carried out to monitor the emission levels required in the BAT conclusions.</li> <li>Environmental impact assessments are carried out in accordance with the applicable regulations.</li> <li>There are no biodiversity-sensitive areas within the plant’s area of impact.</li> </ul>

<sup>1</sup> The summary of substantial contribution and DNSH criteria presented in the table refers only to the key technical screening criteria.

<sup>2</sup> As a rule, these activities account for not less than about 1% of the key performance indicator numerator.

Given the analysis conducted by Enea Group, the technical screening criteria for the above activities were considered to be met.

## Assessment of physical climate risks for the “do no significant harm” analysis

In the case of the economic activities assessed for their substantial contribution to climate change mitigation, we had to conduct an assessment of climate risk and exposure to that risk in order to satisfy the “do no significant harm” requirement.

The risk and exposure assessment was carried out by the departments and business units responsible for data reporting in the following entities: Enea Ciepło, Enea Elektrownia Połaniec, Enea Elkogaz, Enea Nowa Energia, Enea Operator, Enea S.A., Enea Serwis, FW Bejsce, Lubelski Węgiel Bogdanka, Miejska Energetyka Ciepła Piła, PAD RES Genowefa, PRO-WIND, PV Tykocin, WMC SPV 2, WMC SPV 4. The assessment was carried out for activities that met all other taxonomic criteria after the initial analysis. Other Enea Group companies did not report Taxonomy-aligned economic activities.

Each of the economic activities reviewed in terms of Taxonomy alignment was assessed in the context of the twenty-eight physical climate-related hazards listed in the classification in Appendix A to Commission Delegated Regulation (EU) 2021/2139. At the first stage of climate risk assessment, for each activity verified for Taxonomy alignment, the companies identified the existence of appropriate system elements enabling the conduct of the respective activity: product/service manufacturing sites, transportation lines, administrative buildings, critical suppliers, key customers, necessary utilities, employees and others. A compilation of system elements was made in terms of their locations determining the exposure to climate-related hazards, and in terms of the recorded realization of physical climate risks for the respective system element in the past. Based on this information, climate-related hazards that have no effect on the activity subject to the review due to their absence in the locations where the activity is conducted or the absence of a causal link between the harmful effects and the reviewed activity.

All activities considered to be Taxonomy-aligned have demonstrated a substantial contribution to the climate change mitigation. In their case, the assessment of climate risk and exposure to this risk was limited to “do no significant harm” requirements. After the initial analysis of the exposure to climate-related hazards, we produced a list of hazards identified as relevant to the reviewed activities for each company and each system element. At the second stage of the risk and exposure assessment process, the Companies assessed the amount of anticipated financial effects and likelihood of materialization of hazards of adequate system elements for the economic activities subject to the assessment. The companies applied the risk assessment criteria according to the *Enea Group Enterprise Risk Management Methodology*.

The analysis process identified one material risk at the level inherent to activity 4.8. Electricity generation from bioenergy at Enea Elektrownia Połaniec. However, the risk is mitigated by the already implemented and fully functional physical and non-physical adaptation solutions which reduce the risk to a below material level. No material physical climate risks were identified for the other economic activities subject to assessment.

## Analysis of minimum safeguards

We have also carried out an analysis of compliance of economic activities carried out in 2024 with the minimum safeguards as defined in Article 18 of Regulation (EU) 2020/852. The assessment was overseen by the Controlling Department and involved internal units responsible for specific areas relevant to minimum safeguards, such as those responsible for the HR and compliance areas. For the analysis, we used Article 18 of Regulation (EU) 2020/852 of the European Parliament and of the Council as a starting point, while relying on the *OECD Guidelines for Multinational Enterprises* and the *United Nations Guiding Principles for Business and Human Rights*, and on the explanations provided in the Platform on Sustainable Finance (*Final Report on Minimum Safeguards*). In accordance with the latter's guidelines, the analysis of compliance with minimum guarantees was conducted based on a checklist that covered the following four thematic areas: (i) human, labor and consumer rights, (ii) corruption, (iii) fair competition, and (iv) taxation. The checklist was completed based on applicable documents and extensive internal consultations within the Enea Group.

Following the assessment, we concluded that the Enea Group conducted its activity in 2024 in accordance with the minimum safeguards. The elements of the due diligence process in terms of the above guidelines are based in the Group's activities by adoption and implementation of a number of documents, notably the *Enea Group Code of Ethics*, the *Enea Group Compliance Policy* (establishing the compliance system in the Enea Group), the *Policy against workplace harassment, discrimination and other unacceptable conduct*, the *Policy for reporting breaches and protecting whistleblowers in the Enea Group* and the *Enea Group Code of Conduct for Contractors*, the *Rules for Offering and Receiving Gifts in the Enea Group* and the *Contractor Review Procedure in the ENEA Group*, which define the values and principles of conduct adopted by the Group. The Group also has a Tax Strategy in place and publishes relevant information annually as provided for therein. The Group is committed in the adopted regulations to respecting human rights concerning, among other things, freedom of religion, conscience, freedom of expression, equal treatment and the prohibition of all forms of discrimination and harassment. At Enea S.A., child labor, forced labor and any forms of slavery or servitude are prohibited. The observance of these values and principles is required of both employees of Enea Group companies and their counterparties. The documents also cover issues related to counteracting corruption, in own business and external relations, and unfair competition. The Enea Group considers counteracting corruption to be one of the most important elements of its Compliance System. The sources of anti-corruption regulations in the Enea Group are, in particular, the Enea Group Compliance Policy, Enea Group Contractor Review Procedure and the Rules for Offering and Receiving Gifts.

The Group identifies potential negative impacts within the scope of the OECD and UN Guidelines, primarily as part of the double materiality analysis process for the required disclosures. In the process of analyzing double materiality, potential negative impacts, such as human rights violations in the supply chain and the impact of transition on employees, were identified. Within the framework of the broader processes of compliance management and corporate risk analysis, the Enea Group also identifies and evaluates the risk of corruption and bribery, and tax risk. With regard to the identified potential negative impacts, the Group takes a number of preventive measures, including information and education measures (various internal training courses), awareness-raising (campaigns) and control measures (e.g. occupational health and safety visits). The Group also takes mitigation and corrective measures, in particular on the basis of the policies for reporting breaches and protecting whistleblowers and counteracting workplace harassment.

The Group and its individual companies have introduced the internal whistleblowing system, while in the parent company, the whistleblowing system is accessible not only to the company's own workforce, but also to staff of contractors in the value chain and members of the local community. The applicable mechanisms offer various reporting channels, both anonymous and non-anonymous, using digital (application or email) and analogue solutions. Depending on their nature, reports are analyzed by dedicated bodies such as the Compliance Committee or Workplace Harassment Committee, which decide also on corrective measures appropriate to the analyzed cases.

The Enea Group collects quantitative data relevant to the minimum safeguards in various areas, including data on complaints filed through whistleblowing mechanisms, occupational health and safety metrics (e.g. workplace accidents), training, data protection incidents, etc. The Group also reports on elements relevant to the due diligence process both internally and externally. These policies and reports are published on the Group's websites.

Finally, the Group cooperates with stakeholders, which is one of the key elements of the due diligence process. This dialogue primarily involves employees and their representatives, in particular the trade unions. In this case, it is the most structured and takes on various forms. The Group allows their employees to express views and influence important matters concerning the organization and working conditions, governance or organizational culture. The Group companies also conduct a dialog with local communities as part of the ongoing activities. This dialog is adapted to the needs, circumstances and projects.

More information has been provided in the „Social disclosures“ chapter of the report of the operations.

In 2024, the proceedings for the reinstatement of employees due to unlawful termination of employment relationships with them were completed. In assessing the impact of these cases on compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, consideration was given to the recommendations of the EU Platform on Sustainable Finance, which indicated that for certain categories of breaches, the status of non-compliance with the minimum safeguards continues until the company proves that measures for improvement have been taken, thus making the recurrence of the breach unlikely. Accordingly, it was concluded that the measures taken by the Human Resources Management Department even before the completion of the proceedings in response to the breaches, aimed at, among other aspects, minimizing the risk of unlawful termination of employment, make the recurrence of the breaches in question unlikely. In addition to the situations described above, in 2024 no other judgments were issued against Enea Group companies and no other proceedings were completed with an ascertainment of the existence of breaches related to minimum safeguards (such as breaches in the areas of human rights, labor rights, corruption or fair competition).

Therefore, we concluded that the Enea Group conducted its activity in 2024 in accordance with the minimum safeguards.

## Description of Taxonomy-eligible and Taxonomy-aligned activities and contextual information

### Turnover

After analyzing all activities described in the EU Taxonomy, we concluded that Taxonomy-aligned turnover represents 17.27% (PLN 5,694 million), whereas Taxonomy-eligible but not Taxonomy-aligned turnover represents 0.31% (PLN 103 million) of all turnover from the Group's activities in FY 2024. Accordingly, non-Taxonomy-eligible turnover represents 82.42% (PLN 32,975 million) of all turnover from the Group's activities in that year.

Taxonomy-eligible but non-Taxonomy-aligned turnover is derived from the following activities:

Code(s)	Economic activity	[PLN 000s]	% of the denominator
<b>CCM 4.30.</b>	High-efficiency cogeneration of heat/cooling energy and electricity from fossil gases	55,506	0.16%
<b>CCM 4.15.</b>	District heating/cooling distribution	28,280	0.09%
<b>CCM 6.2.</b>	Freight rail transport	7,415	0.02%
<b>CCM 7.7.</b>	Acquisition and ownership of buildings	6,804	0.02%
<b>BIO 2.1.</b>	Hotels, vacation homes, campgrounds and similar accommodation facilities	2,491	0.01%
<b>CCM 4.9.</b>	Transmission and distribution of electricity	2,101	0.01%
<b>CCM 6.5.</b>	Transport by motorbikes, passenger cars and commercial vehicles	242	0.00%
<b>CCM 5.1.</b>	Construction, extension and operation of water collection, treatment and supply systems	32	0.00%
<b>CCM 6.15.</b>	Infrastructure enabling low-carbon road transport and public transport	30	0.00%
<b>CCM 7.2.</b>	Renovation of existing buildings	15	0.00%
<b>CCM 5.3.</b>	Construction, extension and operation of waste water collection and treatment	11	0.00%

Taxonomy-aligned turnover is derived from the following activities:

Code(s)	Economic activity	[PLN 000s]	% of the denominator
CCM 4.9.	Transmission and distribution of electricity	5,134,182	15.57%
CCM 4.8.	Electricity generation from bioenergy	496,943	1.51%
CCM 4.1.	Electricity generation using solar photovoltaic technology	22,803	0.07%
CCM 4.15	District heating/cooling distribution	21,676	0.07%
CCM 4.5.	Electricity generation from hydropower	9,653	0.03%
CCM 4.3.	Electricity generation from wind power	7,570	0.02%
CCM 5.5.	Collection and transport of non-hazardous waste in source segregated fractions	763	0.00%
CCM 7.6.	Installation, maintenance and repair of renewable energy technology systems	318	0.00%
CCM 7.4.	Installation, maintenance and repair of electric vehicle charging stations in buildings (and in car parks near buildings)	239	0.00%

- The most important activity, accounting for nearly 90% of the numerator of the key performance indicator related to turnover (and 15.57% of its denominator), is activity 4.9. Transmission and distribution of electricity (environmental objective: mitigation of climate change). Enea Operator generates revenue from licensed activities, i.e. sales of distribution services to end users and revenue from grid connection fees. These are revenues originating from the grid assets held and are recognized for the most part under IFRS 15, where the main groups of contracts are contracts for distribution services. In these contracts, the service is provided on a continuous basis and the amount of turnover depends on the amount of distribution fees calculated in accordance with the DSO's tariff. In 2024, the turnover from this activity decreased, however, the general classification of activities has also changed from eligible (but non-aligned) to Taxonomy-aligned. This change results from the analysis of technical screening criteria made by the Group and confirmed henceforth with relevant documentation. In previous periods, the Enea Group was not in possession of sufficient detailed evidence to make an unambiguous statement about fulfilling all the criteria for activity 4.9, which is why this area has only been classified as environmentally sustainable since 2024. Assessment of this activity in the current period as Taxonomy-aligned significantly influenced the numerator value of this key performance indicator.
- The second most valuable Taxonomy-aligned activity of the Enea Group in terms of revenue generated is activity 4.8. Electricity generation from bioenergy (environmental objective: climate change mitigation). Enea Elektrownia Polaniec, following a comprehensive analysis, determined Taxonomy alignment of revenue from activities related to the operation of the Green Unit at the Polaniec Power Plant. Given that the activities related to the Green Unit consist of the electricity generation and sales to wholesale and other customers, including Regulatory System Services, revenues in this respect were also recognized in accordance with IFRS 15. In 2024, the value of revenue from this activity clearly increased compared to the previous year, as did its share in the indicator's numerator – as the company generated a greater volume of electricity in the Green Unit (by more than 200 GWh as compared to 2023).

The reasons included in the above items practically in full account for the increase in the numerator of said key performance indicator compared to the previous year.

The denominator of the turnover ratio is PLN 32,975 million. The noticeable increase in consolidated revenues generated by the Group (leading to an increase in the denominator of the turnover KPI compared to 2023) is explained in the Management Board Report on the Activities of Enea S.A. and the Enea Group in 2024 (in section 4.2. Consolidated statement of profit and loss).

### Capital expenditures (CapEx)

An analysis of all capital expenditures shows that Taxonomy-aligned expenditures represent 56.34% (PLN 1,981 million), while Taxonomy-eligible but not Taxonomy-aligned expenditures represent 4.47% (PLN 157 million) of the denominator of this key performance indicator of the Group in FY 2024. Accordingly, non-Taxonomy-eligible CapEx represent 39.19% (PLN 1,378 million) of the Group's total CapEx in that year.

Taxonomy-eligible but non-Taxonomy-aligned capital expenditures were incurred in the following activities:

Code(s)	Economic activity	[PLN 000s]	% of the denominator
CCM 4.31.	Production of heating/cooling energy from gaseous fossil fuels in an efficient heating and cooling system	36,507	1.04%
CCM 4.15.	District heating/cooling distribution	26,630	0.76%
CCM 7.7.	Acquisition and ownership of buildings	24,193	0.69%
CCM 6.5.	Transport by motorbikes, passenger cars and commercial vehicles	20,746	0.59%
CCM 7.3.	Installation, maintenance and repair of energy efficiency equipment	16,767	0.48%
CCM 6.2.	Freight rail transport	16,648	0.47%
CCM 7.2.	Renovation of existing buildings	5,651	0.16%
CCM 4.30.	High-efficiency cogeneration of heat/cooling energy and electricity from fossil gases	4,278	0.12%
CCM 6.6.	Road freight transport services	3,589	0.10%
CCM 4.9.	Transmission and distribution of electricity	1,354	0.04%
CCM 7.1.	Construction of new buildings	493	0.01%
CCM 6.13.	Infrastructure for personal mobility, cycle logistics	307	0.01%
CCM 4.1.	Electricity generation using solar photovoltaic technology	73	0.00%
CCM 6.15.	Infrastructure enabling low-carbon road transport and public transport	15	0.00%
CCM 5.1.	Construction, extension and operation of water collection, treatment and supply systems	0	0.00%

Taxonomy-aligned CapEx are derived from the following activities:

Code(s)	Economic activity	[PLN 000s]	% of the denominator
CCM 4.9.	Transmission and distribution of electricity	1,780,690	50.65%
CCM 4.3.	Electricity generation from wind power	120,279	3.42%
CCM 4.8.	Electricity generation from bioenergy	35,554	1.01%
CCM 4.1.	Electricity generation using solar photovoltaic technology	17,445	0.50%
CCM 4.29.	Electricity generation from fossil gaseous fuels	11,112	0.32%
CCM 4.5.	Electricity generation from hydropower	10,334	0.29%
CCM 4.15.	District heating/cooling distribution	2,980	0.08%
CCM 7.4.	Installation, maintenance and repair of electric vehicle charging stations in buildings (and in car parks near buildings)	1,464	0.04%
CCM 7.3.	Installation, maintenance and repair of energy efficiency equipment	568	0.02%
CCM 7.6.	Installation, maintenance and repair of renewable energy technology systems	179	0.01%

- The most important Taxonomy-aligned activity is activity 4.9. Transmission and distribution of electricity (environmental objective: climate change mitigation), which accounts for more than 90% of the numerator of the CapEx KPI. The company carrying out the distribution activity is Enea Operator, whose grid investments include, among others: connection of new customers, new sources and the associated construction of new networks, the upgrading and rehabilitation of existing assets, meters and metering systems, and ICT infrastructure forming an integral part of the distribution grid operated by the company, as well as tools and devices for network maintenance services. In 2024, the company incurred expenditures on fixed assets at the very similar level to the previous year, but they have been at a historically high level for two years (for example, due to rising labor costs). The vast majority of CapEx incurred in this way have been accounted for in accordance with IAS 16 Property, Plant and Equipment. The general classification of this activity has been changed from eligible (but non-aligned) to Taxonomy-aligned in the current period. This change results from the analysis of technical screening criteria made by the Group and confirmed henceforth with relevant documentation. In previous periods, the Enea Group was not in possession of sufficient detailed evidence to make an unambiguous statement about fulfilling all the criteria for activity 4.9, which is why this area has only been classified as environmentally sustainable since 2024. Assessment of this activity in the current period as Taxonomy-aligned significantly influenced the numerator value of this key performance indicator.
- Another significant activity, accounting for 6% of the numerator of the CapEx KPI, were increased assets in the wind energy area (4.3. Electricity generation from wind energy in the environmental objective: climate change mitigation). Farma Wiatrowa Bejsce, a subsidiary acquired by Enea Nowa Energia in the second half of 2023, is responsible for these expenditures. These expenditures are a medium-term investment in the Bejsce project (consistent with the name of subsidiary – wind farm) which is scheduled for completion and final handover still in 2025. At the same time, they were not significant in the previous financial year, which resulted in an increase in the significance of this activity in the indicator's numerator in the period under review. Realized increases were recognized in full according to IAS 16 Property, plant and equipment.
- The third activity, however, accounting for only nearly 1.8% of the numerator of the CapEx KPI, was activity 4.8. Electricity generation from bioenergy (environmental objective: climate change mitigation). These are increases in fixed assets realized in two units of Enea Group and relate among others to the restoration of the TZ1 turboset at Enea Ciepło and commencement of investment in the new grid transformer at Enea Elektrownia Połaniec. The incurred capital expenditures were mostly accounted

for in accordance with IAS 16 Property, Plant and Equipment. The share of this activity in the numerator increased slightly in 2024 (along with the total monetary value of expenditures), because in the previous period (in 2023) Elektrownia Polaniec did not show any major investment needs after the overhaul of the unit in 2022, whereas in the current period it started the new transformer investment as described above.

The reasons included in the above items practically in full account for the increase in the numerator of said key performance indicator compared to the previous year.

Among the activities considered as eligible but non-Taxonomy-aligned, a number of their types have been recognized (in total 4.47% of the denominator), however, it is worth clarifying that almost PLN 64 million out of PLN 157 million in total in this group are asset increases made by Enea Ciepło (activity 15. Distribution in heating/cooling systems related to various expenditures such as reconstruction of district heating systems, and 4.31. Production of heating/cooling energy from gaseous fossil fuels in an efficient heating and cooling system related to the modernization of boilers in the "Zachód" Heat Plant.

The denominator of the CapEx ratio is PLN 3,515 million. It is at a similar, slightly lower level compared to 2023.

All significant values in the numerator of the CapEx key performance indicator resulted from increases recorded by the Enea Group's existing companies. In other words, no significant amounts related to fixed asset increases resulting from business combinations within the meaning of IFRS 3 were included as Taxonomy-aligned or Taxonomy-eligible but non-Taxonomy-aligned.

Enea Group does not report Taxonomy alignment on the basis of capital expenditures (within the meaning of Delegated Regulation 2021/2178) and has not issued green bonds or debt securities to finance certain identified types of Taxonomy-aligned activities.

### Operating expenses (OpEx)

An analysis of all operating expenses shows that Taxonomy-aligned operating expenses represent 35.71% (PLN 316 million), while Taxonomy-eligible but non-Taxonomy-aligned expenditures represent 4.73% (PLN 42 million) of the Group's OpEx denominator in FY 2024. Non-Taxonomy-eligible OpEx therefore represented 59.56% (PLN 527 million) of the Group's total OpEx of that year.

Taxonomy-eligible but non-Taxonomy-aligned operating expenses were incurred in the following activities:

Code(s)	Economic activity	[PLN 000s]	% of the denominator
CCM 7.7.	Acquisition and ownership of buildings	27,784	3.14%
CCM 6.5.	Transport by motorbikes, passenger cars and commercial vehicles	9,994	1.13%
CCA 4.30.	High-efficiency cogeneration of heat/cooling energy and electricity from fossil gases	1,517	0.17%
CCM 7.3.	Installation, maintenance and repair of energy efficiency equipment	982	0.11%
CCM 6.6.	Road freight transport services	859	0.10%
BIO 2.1.	Hotels, vacation homes, campgrounds and similar accommodation facilities	332	0.04%
CCA 5.1.	Construction, extension and operation of water collection, treatment and supply systems	240	0.03%
CE 2.3.	Collection and transport of non-hazardous waste and hazardous waste	125	0.01%
CCM 6.15.	Infrastructure enabling low-carbon road transport and public transport	11	0.00%
CCM 6.6.	Collection and transport of non-hazardous waste in source segregated fractions	3	0.00%

Taxonomy-aligned operating expenses were incurred in the following activities:

Code(s)	Economic activity	[PLN 000s]	% of the denominator
CCM 4.9.	Transmission and distribution of electricity	249,133	28.18%
CCM 4.8.	Electricity generation from bioenergy	25,523	2.89%
CCM 4.5.	Electricity generation from hydropower	15,250	1.72%
CCM 4.20.	Cogeneration of heat/cooling energy and electricity from bioenergy	12,526	1.42%
CCM 4.3.	Electricity generation from wind power	8,953	1.01%
CCM 4.15.	District heating/cooling distribution	2,751	0.31%
CCM 4.1.	Electricity generation using solar photovoltaic technology	1,560	0.18%
CCM 7.3.	Installation, maintenance and repair of energy efficiency equipment	16	0.00%
CCM 9.3.	Professional services related to energy performance of buildings	1	0.00%

- The largest Taxonomy-aligned operating expenses are those incurred in connection with activity 4.9. Transmission and distribution of electricity (in the environmental objective: climate change mitigation; which accounts for more than 80% of the numerator of this KPI). This is largely attributable to Enea Operator, which incurs expenditures related to repair and maintenance work on its grid assets, costs of in-house work and related costs indispensable for the operation of the grid (without which the assets would be unable to perform their functions effectively). The most important category among these costs are without a doubt staff costs (payroll fund, social security contributions, charges for the Company Social Benefit Fund) linked to maintenance and repair workers. The general classification of this activity has been changed from eligible (but non-aligned) to Taxonomy-aligned in the current period. This change results from the analysis of technical screening criteria made by the Group and confirmed henceforth with relevant documentation. In previous periods, the Enea Group was not in possession of sufficient detailed evidence to make an unambiguous statement about fulfilling all the criteria for activity 4.9, which is why this area has

only been classified as environmentally sustainable since 2024. Assessment of this activity in the current period as Taxonomy-aligned significantly influenced the numerator value of this key performance indicator.

- The second largest share of total of costs, accounting for more than 8% of OpEx KPI's numerator, is shown by Enea Elektrownia Połaniec as repairs and maintenance related to the operation of the Green Unit. The Company, following a comprehensive analysis, determined Taxonomy alignment related to the operation of the Green Unit which was classified at activity 4.8. Electricity generation from bioenergy (environmental objective: climate change mitigation). The share of these costs in denominator increased in 2024 (and they also increased in absolute values in PLN), because the focus was on the increase in the scope of repairs in this period.
- Another significant activity, accounting for 5% of the numerator of the OpEx KPI, is performed by Enea Nowa Energia through expenses related to activity 4.5. Electricity generation from hydropower (environmental objective: climate change mitigation). The company operates more than twenty hydro power plants in Poland's four voivodships (the total installed power capacity is 58 MW), and the expenditures posted relate to the maintenance of the assets therein. In addition to activity 4.5. described above, Enea Nowa Energia also incurred operating expenses it considered, after a full analysis, to be Taxonomy-aligned as part of activity 4.3. Electricity generation from wind energy (environmental objective: climate change mitigation). They were related to the maintenance of wind turbines on the farms in Bardy, Baczyna and Darżyno and accounted for around 3% of this indicator's numerator.

The total value of these expenses had not changed significantly year to year.

The reasons included in the above items practically in full account for the increase in the numerator of said key performance indicator compared to the previous year.

Among the activities considered as eligible but non-Taxonomy-aligned, a number of their different types have been recognized (in total 4.73% of the denominator), however, it is worth clarifying that almost PLN 38 million out of PLN 42 million in total in this group are asset increases made by Enea Operator – mostly activity 7.7. Acquisition and ownership of buildings, maintenance and renovation of buildings and structures other than those related to network operations (i.e. head office buildings and energy posts, for example) and, to a lesser extent, activity 6.5. Transport by motorbikes, passenger cars and commercial vehicles

The denominator of the OpEx KPI is PLN 884 million and it slightly decreased compared to the denominator of the same ratio in 2023. Most Group companies reported increases in their expenditures incurred for repairs and maintenance of assets in proper technical condition related to the general price increases across the economy. However, LW Bogdanka significantly reduced the number of repair orders in the period under review, which contributed to the decrease in this type of costs incurred by more than a half (and thus, it contributed to the decrease in this KPI's denominator in the whole Enea Group).

## Tables of KPIs: Turnover, CapEx, OpEx

### Key performance indicators related to turnover (Turnover KPIs)

Financial year 2024	Year			Substantial contribution criteria						Criteria for the "do no significant harm" (DNSH) principle						Share of Taxonomy-aligned activities (A.1) or Taxonomy-eligible activities (A.2) Turnover, 2023 (18)	Enabling activity category (19)	Transitional activity category (20)	
	Economic activity (1)	Code(s) (2)	Turnover (3)	Part of turnover, 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)				Biodiversity (16)
Text		[PLN 000s]	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	%	E	Y
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Types of environmentally sustainable (Taxonomy-aligned) activities</b>																			
Electricity generation using solar photovoltaic technology	CCM 4.1.	22,803	0.07%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		
Electricity generation from wind power	CCM 4.3.	7,570	0.02%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.08%		
Electricity generation from hydropower	CCM 4.5.	9,653	0.03%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.01%		
Electricity generation from bioenergy	CCM 4.8.	496,943	1.51%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.82%		
Transmission and distribution of electricity	CCM 4.9.	5,134,182	15.57%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
District heating/cooling distribution	CCM 4.15.	21,676	0.07%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5.	763	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		
Installation, maintenance and repair of electric vehicle charging stations in buildings (and in car parks near buildings)	CCM 7.4.	239	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
Installation, maintenance and repair of renewable energy technology systems	CCM 7.6.	318	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
<b>Turnover related to environmentally sustainable (Taxonomy-aligned) activities (A.1)</b>		<b>5,694,147</b>	<b>17.27%</b>	17.27%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	<b>0.91%</b>		
Including enabling activity		5,134,739	15.57%	15.57%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
Including transitional activity		0	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	0.00%		Y
<b>A.2 Taxonomy-eligible but not environmentally sustainable (non-Taxonomy-aligned) activities</b>																			
Hotels, vacation homes, campgrounds and similar accommodation facilities	BIO 2.1.	2,491	0.01%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Transmission and distribution of electricity	CCM 4.9.	2,101	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								11.11%		
District heating/cooling distribution	CCM 4.15.	28,280	0.09%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.34%		
High-efficiency cogeneration of heat/cooling energy and electricity from fossil gases	CCM 4.30.	55,506	0.16%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.13%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1.	32	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3.	11	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Freight rail transport	CCM 6.2.	7,415	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.06%		
Transport by motorbikes, passenger cars and commercial vehicles	CCM 6.5.	242	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15.	30	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Renovation of existing buildings	CCM 7.2.	15	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Acquisition and ownership of buildings	CCM 7.7.	6,804	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Electricity generation from bioenergy	CCM 4.8.	0	0.00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.01%		
<b>Turnover related to Taxonomy-eligible but not environmentally sustainable (non-Taxonomy-aligned) activities (A.2)</b>		<b>102,927</b>	<b>0.31%</b>	0.30%	0.00%	0.00%	0.00%	0.00%	0.01%								<b>11.65%</b>		
<b>A. Turnover related to Taxonomy-eligible activities (A.1+A.2)</b>		<b>5,797,074</b>	<b>17.58%</b>	17.57%	0.00%	0.00%	0.00%	0.00%	0.01%								<b>12.56%</b>		
<b>B. NON-TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
Turnover related to non-Taxonomy-eligible activities		27,177,507	82.42%																
<b>TOTAL</b>		<b>32,974,581</b>	<b>100%</b>																

### Key performance indicators related to capital expenditures (CapEx KPIs)

Financial year 2024	Year			Substantial contribution criteria						Criteria for the "do no significant harm" (DNSH) principle							Share of Taxonomy-aligned activities (A.1.) or Taxonomy-eligible activities (A.2.) Capital expenditures, 2023 (18)	Enabling activity category (19)	Transitional activity category (20)
	Economic activity (1)	Code(s) (2)	Capital expenditures (3)	Percentage of capital expenditures, 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)			
Text		[PLN 000s]	%	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N	Y: N/ N	Y: N/ N	Y: N/ N	Y: N/ N	Y: N/ N	Y: N/ N	%	E	Y
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Types of environmentally sustainable (Taxonomy-aligned) activities</b>																			
Electricity generation using solar photovoltaic technology	CCM 4.1. / CCA 4.1.	17,445	0.50%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.06%		
Electricity generation from wind power	CCM 4.3. / CCA 4.3.	120,279	3.42%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.01%		
Electricity generation from hydropower	CCM 4.5. / CCA 4.5.	10,334	0.29%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.14%		
Electricity generation from bioenergy	CCM 4.8. / CCA 4.8.	35,554	1.01%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.72%		
Transmission and distribution of electricity	CCM 4.9. / CCA 4.9.	1,780,690	50.65%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
District heating/cooling distribution	CCM 4.15. / CCA 4.15.	2,980	0.08%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		
Electricity generation from fossil gaseous fuels	CCM 4.29. / CCA 4.29.	11,112	0.32%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		Y
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3. / CCA 7.3.	568	0.02%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.04%	E	
Installation, maintenance and repair of electric vehicle charging stations in buildings (and in car parks near buildings)	CCM 7.4. / CCA 7.4.	1,464	0.04%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.02%	E	
Installation, maintenance and repair of renewable energy technology systems	CCM 7.6. / CCA 7.6.	179	0.01%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.02%	E	
Generation using renewable energy technologies	CCM 4.20. / CCA 4.20. CCM 6.5. / CCA 6.5.	0 0	0.00% 0.00%	N/EL N/EL	N/EL N/EL	N/EL N/EL	N/EL N/EL	N/EL N/EL	N/EL N/EL	N/EL N/EL	N/EL N/EL	N/EL N/EL	N/EL N/EL	N/EL N/EL	N/EL N/EL	N/EL N/EL	0.04% 0.15%		
<b>Capital expenditures related to environmentally sustainable (Taxonomy-aligned) activities (A.1)</b>		<b>1,980,605</b>	<b>56.34%</b>	56.34%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	<b>3.20%</b>		
<b>Including enabling activity</b>		<b>1,782,901</b>	<b>50.72%</b>	50.72%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	<b>0.08%</b>	E	
<b>Including transitional activity</b>		<b>11,112</b>	<b>0.32%</b>	0.32%						Y	Y	Y	Y	Y	Y	Y	<b>0.15%</b>		Y
<b>A.2 Taxonomy-eligible but not environmentally sustainable (non-Taxonomy-aligned) activities</b>																			
Electricity generation using solar photovoltaic technology	CCM 4.1. / CCA 4.1.	73	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.00%		
Transmission and distribution of electricity	CCM 4.9. / CCA 4.9.	1,354	0.04%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	49.52%		
District heating/cooling distribution	CCM 4.15. / CCA 4.15.	26,630	0.76%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	1.19%		
High-efficiency cogeneration of heat/cooling energy and electricity from fossil gases	CCM 4.30. / CCA 4.30.	4,278	0.12%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.00%		
Production of heating/cooling energy from gaseous fossil fuels in an efficient heating and cooling system	CCM 4.31. / CCA 4.31.	36,507	1.04%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.00%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1. / CCA 5.1.	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.00%		
Freight rail transport	CCM 6.2. / CCA 6.2.	16,648	0.47%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.25%		
Transport by motorbikes, passenger cars and commercial vehicles	CCM 6.5. / CCA 6.5.	20,746	0.59%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.33%		
Road freight transport services	CCM 6.6. / CCA 6.6.	3,589	0.10%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.08%		
Infrastructure for personal mobility, cycle logistics	CCM 6.13. / CCA 6.13.	307	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.00%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15.	15	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.00%		
Construction of new buildings	CCM 7.1. / CCA 7.1. 7.2. / CE 3.1.	493	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.27%		
Renovation of existing buildings	CCM 7.2. / CCA 7.2. 7.2. / CE 3.2.	5,651	0.16%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.26%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3. / CCA 7.3.	16,767	0.48%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.46%		
Acquisition and ownership of buildings	CCM 7.7. / CCA 7.7.	24,193	0.69%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.10%		
Electricity generation from fossil gaseous fuels	CCM 4.29. / CCA 4.29.	0	0.00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.29%		
Installation, maintenance and repair of renewable energy technology systems	CCM 7.6. / CCA 7.6.	0	0.00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.02%		
<b>Capital expenditures related to Taxonomy-eligible but not environmentally sustainable (non-Taxonomy-aligned) activities (A.2)</b>		<b>157,251</b>	<b>4.47%</b>	4.47%	0.00%	0.00%	0.00%	0.00%	0.00%								<b>52.77%</b>		
<b>A. Capital expenditures related to non-Taxonomy-eligible activities (A.1+A.2)</b>		<b>2,137,856</b>	<b>60.81%</b>	61.21%	0.00%	0.00%	0.00%	0.00%	0.00%								<b>55.97%</b>		
<b>B. NON-TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
Capital expenditures related to non-Taxonomy-eligible activities		1,377,581	39.19%																
<b>TOTAL</b>		<b>3,515,437</b>	<b>100%</b>																

### Key performance indicators related to operating expenses (OpEx KPIs)

Financial year 2024	Year	Substantial contribution criteria	Criteria for the "do no significant harm" (DNSH) principle
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Economic activity (1)	Code(s) (2)	Operating expenses (3)	Percentage of operating expenses, 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Share of Taxonomy-aligned activities (A.1.) or Taxonomy-eligible activities (A.2.) Operating expenses, 2023 (18)	Enabling activity category (19)	Transitional activity category (20)
Text		[PLN 000s]	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	%	E	Y
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Types of environmentally sustainable (Taxonomy-aligned) activities</b>																			
Electricity generation using solar photovoltaic technology	CCM 4.1.	1,560	0.18%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		
Electricity generation from wind power	CCM 4.3.	8,953	1.01%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.56%		
Electricity generation from hydropower	CCM 4.5.	15,250	1.72%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.90%		
Electricity generation from bioenergy	CCM 4.8.	25,523	2.89%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.66%		
Transmission and distribution of electricity	CCM 4.9.	249,133	28.18%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
District heating/cooling distribution	CCM 4.15.	2,751	0.31%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		
Cogeneration of heat/cooling energy and electricity from bioenergy	CCM 4.20.	12,526	1.42%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.68%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	16	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.03%	E	
Professional services related to energy performance of buildings	CCM 9.3.	1	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
<b>Operating expenses related to environmentally sustainable (Taxonomy-aligned) activities (A.1)</b>		<b>315,713</b>	<b>35.71%</b>	35.71%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	<b>4.83%</b>		
Including enabling activity		249150	28.18%	28.18%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.03%	E	
Including transitional activity		0	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	0.00%		Y
<b>A.2 Taxonomy-eligible but not environmentally sustainable (non-Taxonomy-aligned) activities</b>																			
Hotels, vacation homes, campgrounds and similar accommodation facilities	BIO 2.1.	332	0.04%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
High-efficiency cogeneration of heat/cooling energy and electricity from fossil gases	CCM 4.30.	1,517	0.17%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.21%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1.	240	0.03%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5.	3	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Transport by motorbikes, passenger cars and commercial vehicles	CCM 6.5.	9,994	1.13%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.12%		
Road freight transport services	CCM 6.6.	859	0.10%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.05%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15.	11	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	982	0.11%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.16%		
Acquisition and ownership of buildings	CCM 7.7.	27,784	3.14%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.34%		
Collection and transport of non-hazardous waste and hazardous waste	CE 2.3.	125	0.01%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Electricity generation from bioenergy	BIO 1.1.	0	0.00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.02%		
Transmission and distribution of electricity	CCM 4.8.	0	0.00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.63%		
District heating/cooling distribution	CCM 4.9.	0	0.00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								26.43%		
Freight rail transport	CCM 4.15.	0	0.00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.70%		
Renovation of existing buildings	CCM 6.2.	0	0.00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.55%		
Operating expenses related to Taxonomy-eligible but not environmentally sustainable (non-Taxonomy-aligned) activities (A.2)		<b>41,847</b>	<b>4.73%</b>	4.68%	0.00%	0.00%	0.00%	0.01%	0.04%								<b>31.24%</b>		
<b>A. Operating expenses related to Taxonomy-eligible activities (A.1+A.2)</b>		<b>357,560</b>	<b>40.44%</b>	40.39%	0.00%	0.00%	0.00%	0.01%	0.04%								<b>36.07%</b>		
<b>B. NON-TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
Operating expenses related to non-Taxonomy-eligible activities		526,653	59.56%																
<b>TOTAL</b>		<b>884,213</b>	<b>100%</b>																

Key to the designations used in the foregoing tables:

- The code (column 2) represents the abbreviation of the relevant objective for which the economic activity in question is eligible to make a substantial contribution to its attainment and the section number dedicated to the activity in the relevant annex pertaining to the objective (column 2), that is: climate change mitigation (CCM); climate change adaptation (CCA); water and marine resources (WTR); circular economy (CE); pollution prevention and control (PPC); biodiversity and ecosystems (BIO)
- Y (columns 5-10) – Yes, Taxonomy-eligible and Taxonomy-aligned activity for the relevant environmental objective
- N (columns 5-10) – No, Taxonomy-eligible but non-Taxonomy-aligned activity for the relevant environmental objective
- EL (columns 5-10) – Taxonomy-eligible activity for the relevant objective
- N/EL (columns 5-10) – non-Taxonomy-eligible activity for the relevant environmental objective
- N/A = not applicable;
- Y/N (columns 11-17) = YES/NO in terms of doing no significant harm or meeting minimum safeguards (to be selected between Y or N);
- E (column 19) = designation of economic activity defined in Delegated Regulation 2021/2139 as enabling;
- T (column 20) = designation of economic activity defined in Delegated Regulation 2021/2139 as transitional,

### Scope of eligibility and alignment by environmental objective

Objective	Part of turnover/Total turnover	
	Taxonomy alignment by objective	Taxonomy eligibility by objective
CCM	17.27%	17.57%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0.01%

Objective	Part of capital expenditures/Total capital expenditures	
	Taxonomy alignment by objective	Taxonomy eligibility by objective
CCM	56.34%	60.81%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Objective	Part of operating expenses/Total operating expenses	
	Taxonomy alignment by objective	Taxonomy eligibility by objective
CCM	35.71%	40.39%
CCA	0%	0%
WTR	0%	0%
CE	0%	0.01%
PPC	0%	0%
BIO	0%	0.04%

CCM – climate change mitigation; CCA – climate change adaptation; WTR – water and marine resources; CE – circular economy; PPC – pollution prevention and control; BIO – biodiversity and ecosystems

## Nuclear and fossil gas related activities

### Turnover

#### Template 1. Nuclear and fossil gas related activities

Row	Activities related to nuclear energy	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES/ <u>NO</u>
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES/ <u>NO</u>
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES/ <u>NO</u>
Row	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES/ <u>NO</u>
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	<u>YES</u> /NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES/ <u>NO</u>

#### Template 2. Taxonomy-aligned economic activities (denominator)

Row	Types of economic activity	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (PLN 000s)	%	Amount (PLN 000s)	%	Amount (PLN 000s)	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
7	<b>Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	<b>5,694,147</b>	<b>17.27%</b>	<b>5,694,147</b>	<b>17.27%</b>	<b>0</b>	<b>0.00%</b>
8	<b>Total applicable KPI</b>	<b>32,974,581</b>	<b>100%</b>	<b>32,974,581</b>	<b>100%</b>	<b>32,974,581</b>	<b>100%</b>

**Template 3. Taxonomy-aligned economic activities (numerator)**

Row	Types of economic activity	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (PLN 000s)	%	Amount (PLN 000s)	%	Amount (PLN 000s)	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	N/A	0	N/A	0	N/A
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	N/A	0	N/A	0	N/A
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	N/A	0	N/A	0	N/A
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	N/A	0	N/A	0	N/A
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	N/A	0	N/A	0	N/A
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	N/A	0	N/A	0	N/A
7	<b>Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI</b>	<b>5,694,147</b>	<b>100%</b>	<b>5,694,147</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
8	<b>Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI</b>	<b>5,694,147</b>	<b>100%</b>	<b>5,694,147</b>	<b>100%</b>	<b>5,694,147</b>	<b>100%</b>

**Template 4. Taxonomy-eligible but non-Taxonomy-aligned economic activities**

Row	Types of economic activity	Proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (PLN 000s)	%	Amount (PLN 000s)	%	Amount (PLN 000s)	%
1	Amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
2	Amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
3	Amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
4	Amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
5	Amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	55,506	0.16%	55,506	0.16%	0	N/A
6	Amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
7	<b>Amount and proportion of other Taxonomy-eligible but non-Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	<b>47,421</b>	<b>0.15%</b>	<b>47,421</b>	<b>0.15%</b>	<b>0</b>	<b>0%</b>
8	<b>Total amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activities in the denominator of the applicable KPI</b>	<b>102,927</b>	<b>0.31%</b>	<b>102,927</b>	<b>0.31%</b>	<b>102,927</b>	<b>0.31%</b>

**Template 5. Non-Taxonomy-eligible economic activities**

Row	Types of economic activity	Amount	Percentage %
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is non-Taxonomy-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is non-Taxonomy-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is non-Taxonomy-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is non-Taxonomy-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is non-Taxonomy-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is non-Taxonomy-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A
7	<b>Amount and proportion of other non-Taxonomy-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	<b>27,177,507</b>	<b>82.42%</b>
8	<b>Total amount and proportion of non-Taxonomy-eligible economic activities in the denominator of the applicable KPI</b>	<b>27,177,507</b>	<b>82.42%</b>

**Capital expenditures (CapEx)**

**Template 1. Nuclear and fossil gas related activities**

Row	Activities related to nuclear energy	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES/ <u>NO</u>
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES/ <u>NO</u>
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES/ <u>NO</u>

Row	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	<u>YES/NO</u>
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	<u>YES/NO</u>
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	<u>YES/NO</u>

### Template 2. Taxonomy-aligned economic activities (denominator)

Row	Types of economic activity	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (PLN 000s)	%	Amount (PLN 000s)	%	Amount (PLN 000s)	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	11,112	0.32%	11,112	0.32%	0	N/A
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
7	<b>Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	<b>1,969,493</b>	<b>56.02%</b>	<b>1,969,493</b>	<b>56.02%</b>	<b>0</b>	<b>0%</b>
8	<b>Total applicable KPI</b>	<b>3,515,437</b>	<b>100%</b>	<b>3,515,437</b>	<b>100%</b>	<b>3,515,437</b>	<b>100%</b>

### Template 3. Taxonomy-aligned economic activities (numerator)

Row	Types of economic activity	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (PLN 000s)	%	Amount (PLN 000s)	%	Amount (PLN 000s)	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	N/A	0	N/A	0	N/A
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	N/A	0	N/A	0	N/A
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	N/A	0	N/A	0	N/A
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	11,112	0.56%	11,112	0.56%	0	N/A

Row	Types of economic activity	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (PLN 000s)	%	Amount (PLN 000s)	%	Amount (PLN 000s)	%
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	N/A	0	N/A	0	N/A
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	N/A	0	N/A	0	N/A
7	<b>Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI</b>	<b>1,969,493</b>	<b>99.44%</b>	<b>1,969,493</b>	<b>99.44%</b>	<b>0</b>	<b>0%</b>
8	<b>Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI</b>	<b>1,980,605</b>	<b>100%</b>	<b>1,980,605</b>	<b>100%</b>	<b>1,980,605</b>	<b>100%</b>

**Template 4. Taxonomy-eligible but non-Taxonomy-aligned economic activities**

Row	Types of economic activity	Proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (PLN 000s)	%	Amount (PLN 000s)	%	Amount (PLN 000s)	%
1	Amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
2	Amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
3	Amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
4	Amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
5	Amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	4,278	0.12%	4,278	0.12%	0	N/A
6	Amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	36,507	1.04%	36,507	1.04%	0	N/A
7	<b>Amount and proportion of other Taxonomy-eligible but non-Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	<b>116,466</b>	<b>3.31%</b>	<b>116,466</b>	<b>3.31%</b>	<b>0</b>	<b>0%</b>
8	<b>Total amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activities in the denominator of the applicable KPI</b>	<b>157,251</b>	<b>4.47%</b>	<b>157,251</b>	<b>4.47%</b>	<b>157,251</b>	<b>4.47%</b>

### Template 5. Non-Taxonomy-eligible economic activities

Row	Types of economic activity	Amount	Percentage %
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is non-Taxonomy-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is non-Taxonomy-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is non-Taxonomy-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is non-Taxonomy-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is non-Taxonomy-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is non-Taxonomy-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A
7	<b>Amount and proportion of other non-Taxonomy-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	<b>1,377,581</b>	<b>39.19%</b>
8	<b>Total amount and proportion of non-Taxonomy-eligible economic activities in the denominator of the applicable KPI</b>	<b>1,377,581</b>	<b>39.19%</b>

### Operating expenses (OpEx)

#### Template 1. Nuclear and fossil gas related activities

Row	Activities related to nuclear energy	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES/ <u>NO</u>
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES/ <u>NO</u>
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES/ <u>NO</u>
Row	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES/ <u>NO</u>
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	<u>YES</u> /NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES/ <u>NO</u>

**Template 2. Taxonomy-aligned economic activities (denominator)**

Row	Types of economic activity	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (PLN 000s)	%	Amount (PLN 000s)	%	Amount (PLN 000s)	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
7	<b>Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	<b>315,713</b>	<b>35.71%</b>	<b>315,713</b>	<b>35.71%</b>	<b>0</b>	<b>0%</b>
8	<b>Total applicable KPI</b>	<b>884,213</b>	<b>100%</b>	<b>884,213</b>	<b>100%</b>	<b>884,213</b>	<b>100%</b>

**Template 3. Taxonomy-aligned economic activities (numerator)**

Row	Types of economic activity	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (PLN 000s)	%	Amount (PLN 000s)	%	Amount (PLN 000s)	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	N/A	0	N/A	0	N/A
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	N/A	0	N/A	0	N/A
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	N/A	0	N/A	0	N/A
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	N/A	0	N/A	0	N/A
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	N/A	0	N/A	0	N/A
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	N/A	0	N/A	0	N/A
7	<b>Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI</b>	<b>315,713</b>	<b>100%</b>	<b>315,713</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
8	<b>Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI</b>	<b>315,713</b>	<b>100%</b>	<b>315,713</b>	<b>100%</b>	<b>315,713</b>	<b>100%</b>

**Template 4. Taxonomy-eligible but non-Taxonomy-aligned economic activities**

Row	Types of economic activity	Proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (PLN 000s)	%	Amount (PLN 000s)	%	Amount (PLN 000s)	%
1	Amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
2	Amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
3	Amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
4	Amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
5	Amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1,517	0.17%	1,517	0.17%	0	N/A
6	Amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A	0	N/A	0	N/A
7	<b>Amount and proportion of other Taxonomy-eligible but non-Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	<b>40,330</b>	<b>4.56%</b>	<b>40,330</b>	<b>4.56%</b>	<b>0</b>	<b>0%</b>
8	<b>Total amount and proportion of Taxonomy-eligible but non-Taxonomy-aligned economic activities in the denominator of the applicable KPI</b>	<b>41,847</b>	<b>4.73%</b>	<b>41,847</b>	<b>4.73%</b>	<b>41,847</b>	<b>4.73%</b>

**Template 5. Non-Taxonomy-eligible economic activities**

Row	Types of economic activity	Amount	Percentage %
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is non-Taxonomy-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is non-Taxonomy-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is non-Taxonomy-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is non-Taxonomy-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is non-Taxonomy-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is non-Taxonomy-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	N/A
7	<b>Amount and proportion of other non-Taxonomy-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	<b>526,653</b>	<b>59.56%</b>
8	<b>Total amount and proportion of non-Taxonomy-eligible economic activities in the denominator of the applicable KPI</b>	<b>526,653</b>	<b>59.56%</b>

## 10.2.2. ESRS E1 Climate change

### ESRS E1-1 – Transition plan for climate change mitigation

[DR E1-1.R.17] The Enea Group has not prepared a uniform transition plan for climate change mitigation for all its companies. The Group intends to prepare such a document on the basis of, among other things, plans to achieve climate neutrality, which have already been implemented in some of the companies. Elements of transition for climate change mitigation are included in the *Enea Group Development Strategy until 2035*, which was adopted for implementation in November 2024. One of the strategic directions set by the Strategy is transition of coal assets, and the following targets in this area remain to be achieved:

- organizational transition of coal assets;
- transition of existing generation sources towards low-carbon power generation;
- development of new low-carbon and zero-carbon generation capacities,
- increase in the efficiency of production infrastructure and internal optimization activities;
- business expansion through new revenue lines;
- ensuring socially responsible transition of regions;
- decarbonization of the district heating system;
- efficient management of the district heating system.

The Enea Group plans to prepare a transition plan for climate change mitigation. The work will start in 2025 and it is planned to complete it in 2026.

### ESRS 2 SBM-3 E1 – Material impacts, risks and opportunities and their interaction with strategy and business model

[DR ESRS 2 SBM-3.E1.R.18] The Enea Group has identified 2 physical risks and 19 transition risks related to climate change. They are presented in the tables below. The analysis of climate-related risks did not cover companies from the LWB Group as they are planning to conduct an independent analysis in the future. The risks and opportunities presented were not included in the Double Materiality Analysis, but in the Enea Group’s opinion, their presentation in this Report does not affect the outcomes of the analysis.

Threats	Category	Risk description	Risk type	Segment	Company
Droughts	Acute	Loss of revenue caused by reduction of power generation due to inability to cool the blocks	Physical risk	Generation	Enea Elektrownia Polaniec
Heat waves	Acute	Loss of revenue caused by reduction of power generation due to inability to cool the blocks	Physical risk	Generation	Enea Elektrownia Polaniec

Transition events	Category	Risk description	Risk type	Segment	Company
Shifts in consumer preference	Market	Risk of a change in demand for services in the area of electricity	Transition risk	Trading	Enea S.A.
Increased pricing of GHG emissions	Legal	Inability to hedge the purchase price of EUAs	Transition risk	Trading	Enea S.A.
Increased concerns among stakeholders	Reputation	Accusation of greenwashing	Transition risk	Trading	Enea S.A.
Mandates on and regulation of existing production processes	Legal	Devaluation/depreciation of assets	Transition risk	Generation	Enea Wytwarzanie
Mandates on and regulation of existing production processes	Legal	Risk of achieving no satisfactory revenues from RM for units in Kozienice within supplementary auctions	Transition risk	Transition risk	Enea Wytwarzanie
Mandates on and regulation of existing production processes	Legal	Risk of non-compliance with GHG emission requirements	Transition risk	Transition risk	Enea Wytwarzanie
Mandates on and regulation of existing production processes	Legal	Devaluation/depreciation of assets	Transition risk	Heat	Enea Ciepło
Mandates on and regulation of existing production processes	Legal	Use of technologies that will be phased out due to climate change regulations	Transition risk	Heat	Enea Ciepło
Mandates on and regulation of existing production processes	Legal	Non-compliance with GHG emission requirements	Transition risk	Heat	Enea Ciepło
Mandates on and regulation of existing production processes	Legal	Non-compliance with GHG emission requirements	Transition risk	Generation	Enea Elektrownia Polaniec

Transition events	Category	Risk description	Risk type	Segment	Company
Mandates on and regulation of existing production processes	Legal	Devaluation/depreciation of assets	Transition risk	Generation	Enea Elektrownia Polaniec
Substitution of existing products and services with lower emissions options	Technology	Delayed achievement of the Enea Group's strategic objectives related to RES capacity	Transition risk	RES	Enea Nowa Energia
Substitution of existing products and services with lower emissions options	Technology	Delays and limitations in connecting new renewable energy sources to the distribution grid	Transition risk	Distribution	Enea Operator
Substitution of existing products and services with lower emissions options	Technology	Inability to effectively manage RES generation sources connected to the distribution network	Transition risk	Distribution	Enea Operator
Increased pricing of GHG emissions	Legal	High-emission units being pushed out of the merit order curve	Transition risk	Trading	Enea Trading
Mandates on and regulation of existing products and services	Legal	Regulatory changes in the biomass area	Transition risk	Trading	Enea Power&Gas Trading
Uncertainty in market signals	Market	High volatility of price paths for long-term financial projections	Transition risk	Trading	Enea Power&Gas Trading
Mandates on and regulation of existing products and services	Legal	Delayed implementation or non-implementation of the project to build CCGT units in the Kozienice Power Plant	Transition risk	Generation	Enea Elkogaz
Increased cost of raw materials	Market	Volatility of gas prices	Transition risk	Generation	Enea Elkogaz

[DR ESRS 2 SBM-3.R.19] The Enea Group has not carried out an analysis of resilience of its strategy and business model to climate change.

**Material topics: Climate change adaptation, RES and new business lines, Emissions, Energy**

**E1-2 – Policies related to climate change mitigation and adaptation**

Because of the profile of conducted activity and owned assets, the Enea Group is exposed to a number of risks related to climate change – physical and transition risks. One of the adaptation measures taken by the Group is development of new lines of business. The Enea Group is analyzing opportunities for or investing in methods of energy storage, hydrogen technologies and concepts for exploiting traditional RES in a new form.

The Group's ambition is to reduce the carbon footprint of energy production, which requires a transition of coal assets which make up a part of the portfolio. The path of this transition includes, among others, development of RES, construction of gas-fired power plants and increase in the share of biomass in energy production. The Group has not prepared a comprehensive decarbonization strategy for all the three scopes. Because of the size of the Enea Group, energy consumption is one of the most important environmental aspects and also translates into operating costs and energy generation costs in the Group.

[MDR-P-ESRS 2-65.a.E1] [MDR-P-ESRS 2-65.b.E1] [DR E1-2.R.25.a.] [DR E1-2.R.25.b.] [DR E1-2.R.25.c.] [DR E1-2.R.25.d.] [DR E1-2.R.25.e.] [MDR-P-ESRS 2-62.E1] The entire Enea Group uses the approach described in the *Enea Group Climate Policy*, adopted in 2023.<sup>9</sup> The *Policy* refers to climate change adaptation, greenhouse gas emissions, energy consumption as well as fuel savings and emission reduction. The *Policy* defines ambitions with regard to reducing adverse impact on climate and managing adaptation to the current and forecasted climate changes. Provisions of the *Policy* encompass all the Group's activities carried out within the value chain that may have an impact on climate change.

Priorities set by the *Enea Group Climate Policy* are grouped in three areas – climate change adaptation, increased awareness of climate changes and impact on them as well as mitigation and reduction of global warming.

<sup>9</sup> In connection with updating the *Development Strategy*, the Enea Group plans to update the *Climate Policy*.

Priorities to adapt to the ongoing climate change	Priorities to increase awareness of climate changes and impact on climate change	Priorities to mitigate and reduce global warming
<ul style="list-style-type: none"> <li>• adapting assets and business activities as well as adopting appropriate directions for the Enea Group development to changing climate phenomena,</li> <li>• offering products and/or services allowing customers to adapt to climate change,</li> <li>• taking climate aspects (including climate-related risks and opportunities) into account in the assessment of new investments,</li> <li>• creating higher revenue from sales of environmentally-friendly products and services,</li> <li>• taking active part in efforts to transition towards a climate-resilient circular economy,</li> <li>• cooperation with business partners and social stakeholders to adapt to climate change and improve efficiency of energy use,</li> <li>• inclusion of issues related to climate aspects to corporate documents,</li> <li>• giving a priority to consideration and implementation of proposed initiatives related to climate protection,</li> <li>• ongoing monitoring of proposed regulations in the context of climate impacts and mitigation actions that have or may have an impact on the Group,</li> <li>• providing priority funding and cooperation in obtaining support for climate protection projects, including in particular those aimed at improving energy efficiency, reducing CO<sub>2</sub> emissions, increasing low-carbon energy production,</li> <li>• taking part in organizations working to reduce negative climate impacts and working together with state institutions to develop recommendations, actions and solutions related to climate protection aspects.</li> </ul>	<ul style="list-style-type: none"> <li>• promoting culture and knowledge about climate responsibility among Group employees, customers, service contractors and suppliers throughout the value chain,</li> <li>• activities aimed at access to pro-environmental materials and information that develop the employees' knowledge, skills and competences in the context of climate change issues,</li> <li>• promoting activities aimed at raising public awareness of the need to save energy and increasing energy efficiency,</li> <li>• supporting grassroots initiatives by employees in the context of climate change mitigation and pro-environmental measures,</li> <li>• forming relationships with local power engineering communities by developing environmental education initiatives for young people, raising awareness of modern generation technologies and clean energy storage,</li> <li>• initiating (in cooperation with local governments) pilot projects, e.g. IT tools contributing to energy security and management (cooperation with Energy Clusters).</li> </ul>	<ul style="list-style-type: none"> <li>• replacing conventional energy based on fossil fuels with highly efficient low- and zero-carbon energy,</li> <li>• developing renewable energy, including hybrid installations, energy storage, photovoltaics, on- and off-shore,</li> <li>• applying innovative and new technologies and solutions to reduce greenhouse gas emissions,</li> <li>• striving for energy efficiency improvements in terms of reducing or not increasing fuel and energy consumption,</li> <li>• supporting electromobility and/or climate-neutral mobility,</li> <li>• offering products and/or services to customers to mitigate adverse climate change,</li> <li>• taking climate aspects in the assessment of concepts and assumptions for new investments,</li> <li>• continuous development of the energy infrastructure (including smart grid) needed to decarbonize the energy system,</li> <li>• seeking innovative technical and business solutions that minimize the impact of Enea Group's operations on climate change,</li> <li>• monitoring greenhouse gas emissions from Enea Group's sources</li> <li>• cooperation with business partners and social stakeholders to reduce adverse climate change and improve efficiency of energy use.</li> </ul>

[MDR-P-ESRS 2-65.c.E1] The targets and priorities of the *Climate Policy* have been set by the Enea S.A. Management Board and are supervised by it in accordance with provisions of the *Climate Policy of the Enea Group*. The owner of the document is the Director of the Strategy and Innovation Department at Enea S.A., whose employees coordinate and support activities taken in this area by each of the companies. The companies' management boards are responsible for implementing the policies at their own levels.

[MDR-P-ESRS 2-65.d.E1] [MDR-P-ESRS 2-65.e.E1] [MDR-P-ESRS 2-65.f.E1] The *Climate Policy of the Enea Group* is an internal document which does not refer to standards or initiatives of third parties. Consultations when the document was being prepared were held in companies from the Enea Group. A presentation describing the document has been published on the Intranet, accessible to all the employees.

The remaining documents in which the Enea Group refers generally to climate issues are:

- *Enea Group Development Strategy until 2035*
- *ENEA Group Code of Ethics*, which obligates the Group to, among others:
  - taking environmental factors into account when working on new services and products,
  - invest in solutions satisfying stringent environmental standards,
  - work on technological solutions to increase production of energy from renewable sources,
  - use energy and natural resources reasonably,
  - aim to reduce the amount of waste and pollution,
  - prevent failures posing a threat to the environment.
- The *ENEA Group Compliance Policy*, which orders, among other things, to:
  - take actions to minimize pollution emissions and to ensure reasonable management of natural resources,
  - undertake initiatives to retain the balance between the Group's operations and the natural environment,
  - carry out capital expenditures using environmentally friendly technologies,
  - support renewable energy sources,
  - cooperate with organizations responsible for environmental protection.
- The *Enea Group Energy Efficiency Policy*,<sup>10</sup> which aims to, among other things:
  - develop coherent rules and guidelines supporting economical and reasonable energy management in all the Enea Group companies,
  - implement and certify an energy management system in the Enea Group based on international standards,
  - systematize roles and tasks of Enea Eko as an entity responsible for monitoring, reporting and especially executing the processes related to the performance of energy efficiency obligations imposed on the Enea Group companies, pursuant to the requirements of the Energy Efficiency Act and other prevailing regulations,
  - joint performance of the current national energy efficiency target defined in Article 18 of the above Act,

<sup>10</sup> The Policy has been in force since 1 January 2025; it has replaced the previous Policy, which had been in force since 1 December 2018.

- o intensification of the performance of the energy savings obligation as referred to in Article 10 of the above Act by obtaining energy saving certificates for investment activities planned by the Enea Group which will result in improvement in energy efficiency,
- o build the image of the Enea Group as an organization promoting activities which bring benefits to customers.

### E1-3 – Actions and resources in relation to climate change policies

In 2024, the Enea Group performed the following measures to reduce emissions:

- investments in the distribution network performed by Enea Operator,
- investments in wind farms and photovoltaic farms coordinated by Enea Nowa Energia,
- modernization of coal boilers in the “Zachód” Heat Plant,
- increase in energy efficiency (replacement of lighting sources at Enea Wytwarzanie).

The activities pursued concerned the Group’s own operations and were carried out within the area covered by the Group’s business. The activities did not affect any stakeholder groups. They are intended to be continued in the coming years. The expected outcome of the activities described above is an improvement in the technical condition of the distribution network, an increase in the share of renewable energy sources in the Group’s energy mix, an increase in the efficiency of the heat generation process, and an improvement in the energy efficiency of lighting sources.

The measures taken are in line with the Group’s Development Strategy, in particular the strategic directions delineating the transition of coal assets and the development of RES capacity. These measures are also related to the Climate Policy’s priorities, in particular the priority to mitigate and reduce global warming. Moreover, activities aimed at improving energy efficiency are consistent with the objectives set forth in the Energy Efficiency Policy.

The Enea Group did not collect information about the impact of activities on volumes of emissions.

Actions planned for the future in the area of climate change mitigation are described in part *SBM-1 – Strategy, business model and value chain*. The actions are to bring about reduction in the emission factor for energy generation from 776 kg CO<sub>2</sub>/MWh to 278 kg CO<sub>2</sub>/MWh in 2035.

	Current	Future
Operating expenses (OpEx)	2,302,739,558.78	data not available
Capital expenditures (CapEx)	2,093,044,114.67	53,700,000,000.00
Taxonomy-aligned operating expenses (OpEx)	315,713,000.00	-
Taxonomy-aligned capital expenditures (CapEx)	1,980,605,000.00	-

Detailed information on Taxonomy-aligned capital expenditures and operating expenses can be found in the tables in the subchapter “Taxonomy-related Disclosures”, in the chapter “Environmental Disclosures” of the present Report. The Enea Group does not estimate future Taxonomy-aligned capital expenditures and operating expenses. Information about present financial resources of the Group earmarked for the actions can be found in the *Management Board Report on the Activity of Enea S.A. and the Enea Group in 2024* in the part: *Operational and financial data and implementation of key investment projects, by area of the Enea Group’s activity*.

### E1-4 – Targets related to climate change mitigation and adaptation

In 2024, the Enea Group did not set targets related to climate change adaptation, greenhouse gas emissions, energy and fuel saving. The Group’s targets must be consistent with national targets. In recent years, political proposals for coal assets have been changing, which has made it impossible to prepare the targets accurately. The Enea Group plans to prepare a transition plan for climate change mitigation which will cover emission reduction targets. The work will start in 2025 and it is planned to complete it in 2026.

Considerable amount of emissions resulting from the Enea Group’s activity are Scope 1 emissions,<sup>11</sup> or direct CO<sub>2</sub> emissions resulting from fuel combustion in stationary or mobile sources and those resulting from manufacturing or processing or fugitive emissions of coolants.

Indirect targets related to reducing Scope 1 emissions have been adopted within the *Enea Group Development Strategy until 2035*. The Strategy assumes a gradual replacement of coal with gas and RES installations, with a simultaneous increase in the total energy production in the Enea Group. The strategic target is to reduce the CO<sub>2</sub> emission factor per MWh: from the output value of 776 kg CO<sub>2</sub>/MWh in 2024 to 448 CO<sub>2</sub>/MWh (a decrease by 42%) in 2030, to the target value of 278 CO<sub>2</sub>/MWh (a decrease by 64%) in 2035. The adopted absolute targets take into account the assumptions about the transformation of the power energy sector in Poland.

LW Bogdanka set the target to reduce energy consumption in own operations by 3,400 MWh per annum in 2024-2026. The planned tasks include:

- modernization of lighting (gradual replacement of the existing systems with LED lighting within 3 years) with the planned annual savings in energy consumption at a level of about 850 MWh,
- replacement of two transformers supplying the mine in the field of Stefanów with new ones of higher efficiency, with the planned annual savings in energy consumption of about 209 MWh,
- replacement of the pumping set for main drainage in the pump chamber underground with a new set of higher efficiency, with the planned annual savings in energy consumption of about 2352 MWh.

The targets are defined in absolute values, they pertain to LWB’s own operations and have been set by comparing profiles of energy consumption for existing and planned plant and machinery; the targets have not been defined on the basis of scientific evidence. Through

<sup>11</sup> Except for LW Bogdanka, where the greatest portion is Scope 3.

expert consultations, stakeholders were involved in the process, in particular: auditors, employees of organizational cells responsible for environmental areas and the certification body. In 2024, there were no effects in terms of the achievement of the targets.

## E1-5 – Energy consumption and mix

[DR E1-5.R.37.a] [DR E1-5.R.37.c.i] [DR E1-5.R.37.c.ii] [DR E1-5.R.37.c.iii] [DR E1-5.R.38.a] [DR E1-5.R.38.b] [DR E1-5.R.38.c] [DR E1-5.R.38.d] [DR E1-5.R.38.e] [DR E1-5.R.39]

Production of electricity in the ENEA Group in 2024.

Net production of electricity	2024
Generation of energy from non-renewable sources [MWh]	18,152,058
Generation of energy from co-combustion of biomass [MWh] <sup>12</sup>	402,411
Generation of energy from renewable sources [MWh]	1,840,507

### Total energy consumption and mix of the Enea Group in 2024

Energy consumption and mix	2024
Fuel consumption from coal and coal products [MWh]	54,622,479.77
Fuel consumption from crude oil and petroleum products [MWh]	380,745.03
Fuel consumption from natural gas [MWh]	272,221.67
Fuel consumption from other non-renewable sources [MWh]	0.00
Consumption of purchased or acquired electricity, heat, steam, and cooling from non-renewable sources [MWh]	924,041.25
<b>Total energy consumption from non-renewable sources [MWh]</b>	<b>56,199,537.18</b>
Share of non-renewable sources in total energy consumption [%]	90.37
Energy consumption from nuclear sources [MWh]	0.00
Share of energy consumption from nuclear sources in total energy consumption [%]	0.00
Fuel consumption for renewable sources (including biomass, non-fossil industrial and municipal waste, biogas, hydrogen from renewable sources, etc.) [MWh]	5,593,389.30
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources [MWh]	0.00
Consumption of self-generated non-fuel renewable energy [MWh]	395,826.62
<b>Total consumption of renewable and low-carbon energy [MWh]</b>	<b>5,989,215.92</b>
Share of renewable sources in total energy consumption [%]	9.63
<b>Total energy consumption [MWh]</b>	<b>62,188,753.10</b>

[DR E1-5.R.40] [DR E1-5.R.42] [DR E1-5.R.43]

### Energy intensity in the Enea Group

Energy intensity	2024
Energy consumption for own needs [MWh]	61,808,230.74
Revenues [PLN 000s]	31,235,008
<b>Energy intensity [MWh/PLN thousand]</b>	<b>1.98</b>

[MDR-M-ESRS 2-77.a.E1] [MDR-M-ESRS 2-77.b.E1] For purchased energy, its consumption was calculated on the basis of invoices and metering devices, and takes into account the energy purchased outside of the Group for heating or to cover grid losses. The consumption of fuels from coal, oil and gas was determined on the basis of calorific values of the individual fuels from KOBiZE. The data on the calorific value of biomass has been determined in the laboratories of Enea Ciepło and Enea Elektrownia Połaniec.

To determine energy intensity, all the Group companies were included, except for Enea Centrum, which does not conduct activity in a

<sup>12</sup> In Enea Elektrownia Połaniec, in some units, there is co-combustion of hard coal and biomass. For this reason, it is impossible to assign the value of generated energy to renewable or non-renewable sources. In the remaining cases, the energy generation was qualified either to renewable or to non-renewable sources.

high climate impact sector. The Group's revenues were assumed to be net revenue from sales.

## E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions

Total GHG emissions	Enea S.A.	Enea Group
<b>Scope 1 GHG emissions</b>		
Gross Scope 1 GHG emissions (t CO <sub>2</sub> eq)	419.41	17,485,855.98
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	99.35%
<b>Scope 2 GHG emissions</b>		
Gross market-based Scope 2 GHG emissions (t CO <sub>2</sub> eq)	264.79	397,077.15
Gross Scope 2 GHG emissions measured using the market-based method (t CO <sub>2</sub> eq)	220.79	558,555.92
<b>Significant Scope 3 GHG emissions</b>		
Total Gross indirect (Scope 3) GHG emissions (t CO <sub>2</sub> eq)	10,029,120.67	14,201,777.54
1. Purchased goods and services	1,857.79	115,529.69
2. Capital goods		108,949.88
3. Fuel and energy-related activities (not included in Scope 1 or 2)	10,004,524.76	10,756,720.97
4. Upstream transportation and distribution	589.29	13,995.45
5. Waste generated in operations	31.14	121,471.14
6. Business travel	218.01	733.71
7. Employee commuting	303.60	4,846.69
8. Upstream leased assets	-	-
9. Downstream transportation	-	38,394.91
10. Processing of sold products	-	76,791.05
11. Use of sold products	-	2,941,119.12
12. End-of-life treatment of sold products	-	-
13. Downstream leased assets	-	1,628.85
14. Franchises	-	-
15. Investments	21,596.08	21,596.08
<b>Total GHG emissions</b>		
Total GHG emissions (location-based method) (t CO <sub>2</sub> eq)	10,029,804.87	32,084,710.67
Total GHG emissions (market-based method) (t CO <sub>2</sub> eq)	10,029,760.87	32,246,189.44

### Biogenic CO<sub>2</sub> emissions in Scope 1

Biogenic CO <sub>2</sub> emissions in the Enea Group in 2024	Biogenic CO <sub>2</sub> emissions [tons]
Enea Bioenergia Sp. z o.o.	110.78
Enea Centrum Sp. z o.o.	8.95
Enea Ciepło Sp. z o.o. (Białystok CHP Plant Division)	272,959.00
Enea Elektrownia Polaniec S.A.	2,655,154.48
Enea ELKOGAZ Sp. z o.o.	0.99
Enea Nowa Energia Sp. z o.o.	4,601.53
Enea Operator Sp. z o.o.	328.32
Enea Oświetlenie Sp. z o.o.	9.81
Enea Pomiary Sp. z o.o.	10.31
Enea Power&Gas Trading Sp. z o.o.	1.79
Enea S.A.	20.85
Enea Serwis Sp. z o.o.	59.12
Enea Trading Sp. z o.o.	1.77

Enea Wytwarzanie Sp. z o.o.	72.28
Miejska Energetyka Ciepła Piła Sp. z o.o.	4.54
“Łęczyńska Energetyka” Sp. z o.o.	2.32
EkoTRANS Bogdanka Sp. z o.o.	0.74
Lubelski Węgiel “Bogdanka” S.A.	576.68
MR Bogdanka Sp. z o.o.	1.20
RG “Bogdanka” Sp. z o.o.	0.76
Enea Eko Sp. z o.o.	0.02
Enea Logistyka Sp. z o.o.	12.85
<b>Total</b>	<b>2,933,939.11</b>

### Disaggregation of total greenhouse gas emissions in the Enea Group by segments

Disaggregation of total greenhouse gas emissions in the Enea Group by operating segments	CO <sub>2</sub> emissions [tons] (market-based method)	Share of CO <sub>2</sub> emissions [%] (market-based method)	Share of CO <sub>2</sub> emissions [tons] (location-based method)	Share of CO <sub>2</sub> emissions [%] (location-based method)
Mining Segment	3,219,305.59	9.98%	3,218,241.85	10.03%
Generation segment	18,350,167.09	56.91%	18,322,807.22	57.11%
Distribution segment	630,585.39	1.96%	497,493.53	1.55%
Trading segment	10,037,786.51	31.13%	10,037,823.22	31.29%
Other Activities segment	8,344.86	0.03%	8,344.86	0.03%
<b>Total</b>	<b>32,246,189.44</b>	<b>100.00%</b>	<b>32,084,710.67</b>	<b>100.00%</b>

GHG emissions intensity	Enea Group
Net revenues [PLN million]	32,974.58
Total greenhouse gas emissions (in accordance with the location-based method) per net revenue (t CO <sub>2</sub> equivalent/PLN million)	973.01
Total greenhouse gas emissions (in accordance with the market-based method) per net revenue (t CO <sub>2</sub> equivalent/PLN million)	977.91

Net sales revenues were assumed as the Group’s revenues to determine the emission intensity.

[DR E1-6.AR.39.] [DR E1-6.AR.46.] The Enea Group adopted the operational control method to determine the organizational boundaries for its greenhouse gas (GHG) inventory. The calculations were based on data provided by Enea Group companies. Information on the emission volume of the Lubelski Węgiel Bogdanka Group has been consolidated with the other Enea Group companies. The energy and material flows between Enea Group companies have also been verified, and their emissions have been assigned to the first company in the Group.

- Scope 1 – Based on data obtained from Enea Group companies, taking into account the organizational boundaries adopted for the GHG emissions inventory, the following emission sources (among others) were included in Scope 1: hard coal, light fuel oil, heavy fuel oil, diesel fuel, gasoline, LPG, nitrogen-rich natural gas, high-methane natural gas, propane-butane. For Scope 1 emission calculations, priority was given to CO<sub>2</sub> values reported by companies under the EU ETS and reports to KOBiZE. The emission factors used are derived from the DEFRA database (2024). Biogenic CO<sub>2</sub> emissions from the combustion of biocomponents that are an admixture to fuels (gasoline and diesel) and from biomass combustion are presented as out-of-scope emissions.
- Scope 2 – Sources of emissions such as electricity and district heating for own use are included in Scope 2. Scope 2 emissions have been calculated using the location method based on the KOBiZE publication “CO<sub>2</sub>, SO<sub>2</sub>, NO<sub>x</sub> and total dust emission factors for electricity” based on the information contained in the National Database on Greenhouse Gas Emissions and Other Substances for 2023 for Electricity and the Energy Regulatory Office’s publication Thermal Energy in Figures 2023 for district heating. In the market method, the same Scope 2 indicators were adopted for district heating in the location method. Due to the unavailability of residual emission indicators for specific electricity suppliers, the residual indicators published by the AIB in the European Residual Mixes for 2023 were used. For Enea Ciepło and Enea Operator Sp. z o.o., which purchase electricity directly from a Group company (Enea Power and Gas Trading) acting as a trader, the emissions from the purchased electricity were taken into account using weighted average emission factors – in order to avoid double counting of emissions, zero emissions were assigned to the volumes produced by the Group’s generating companies. Electricity purchased and sold by Enea S.A., which sells electricity to households and businesses across the country, also within the Group, was included in accordance with the GHG Protocol Scope 3 Category 3.

- Scope 3 – In 2024, the reporting process covered all categories in Scope 3, with no emission sources in some categories, such as Category 14: Franchises, which demonstrates that this business area was not reported on by any Group company. Scope 3 emissions were calculated using emission factors based on the EPA (2024) expenditure base and the EPA (2024), DEFRA (2024), KOBIZE and ecoinvent 3.11 quantitative factors. The percentage of emissions calculated using primary data obtained from suppliers is 0%.

[DR E1-6.AR.45.] The Enea Group did not use any contractual instruments, the market interest rate of greenhouse gas emissions related to the purchased energy in a package with instruments is 0%. The Group did not purchase any electricity associated with guarantees of origin or other certificates. All electricity consumed is reported in accordance with the standard energy mix for Poland.

### E1-7 – GHG removals

The Enea Group does not take advantage of any GHG removal projects.

### E1-8 – Internal carbon pricing

The Enea Group has not adopted any internal carbon prices.

## 10.2.3. ESRs E2 Pollution

### Material topics: Air pollution, Water pollution

#### E2-1 – Policies related to pollution

Pollutants generated by Enea Group companies include dust generated during the combustion of coal (which, in addition to soot, also contains heavy metals), pollution associated with the transportation of coal to generating units, and pollution of rivers resulting from the operation of hydroelectric power plants, caused by the disruption of the morphological continuity of rivers.

[MDR-P ESRs 2-62] The Enea Group has not adopted a pollution policy that would be uniform across the organization. Pollution is most relevant to conventional power generation companies and LWB, and is therefore regulated on a case by case basis at the level of distinct Group companies and is usually part of the implemented environmental management systems. The procedures adopted by the companies concern their own operations, whereas the bodies responsible for their implementation are environmental protection teams. The procedures and instructions are updated continuously to comply with applicable laws and integrated permits. These are internal documents and are not publicly disclosed.

LW Bogdanka has an Integrated Management System Policy in place, under which measures are taken to reduce pollution. Examples of such measures include dust extraction systems and the reduction of dust through the reclamation efforts of the Mining Waste Neutralization Facility. The company also uses liquid contaminant separators for its fuel systems and stores waste in sealed containers on paved areas.

Enea Wytwarzanie regulates pollution by means of its Integrated Quality, Environmental and OHS Management System Policy which defines the company's approach to managing its impact on the environment and lays down its environmental objectives and targets. Enea Wytwarzanie has also specified its obligations to ensure compliance with the applicable laws and other environmental requirements. The pollution-related procedures implemented under the Policy include the following:

- *Procedure: Identification and assessment of environmental aspects*, which introduces the principles of identifying environmental aspects related to Enea Wytwarzanie's business,
- *Procedure: Monitoring of the environmental impacts of business*, which specifies the methodology of regular monitoring and measurement of environmental impacts and the consequences of environmental activities,
- *Instructions: Environmental monitoring at Enea Wytwarzanie*, which specifies in detail the scope and methodology of environmental monitoring in the company,
- *Instructions: Rules of operation for water and sewage management at ENEA Wytwarzanie sp. z o.o.'s Koziencice Power Plant – fulfillment of formal and legal obligations*,
- *Procedure: Environmental monitoring of the open water cooling system*,
- *Waste management rules at Enea Wytwarzanie*, which describe how waste is handled on the company's premises and determine how to minimize the negative impact of waste on human life and health and on the environment,
- *Rules for the use of fluorinated greenhouse gases*, which aim to supervise and control the implementation of obligations regarding fluorinated greenhouse gases,
- *Instructions for the management of hazardous and dangerous substances and mixtures*, which set forth the rules for handling hazardous substances and mixtures at Enea Wytwarzanie and the methods of collecting and sharing data on such substances.

Furthermore, Enea Wytwarzanie has also implemented procedures concerning CO<sub>2</sub> emissions related to the combustion of coal, biomass, light fuel oil, mazut and propane for energy purposes and to the flue gas desulfurization process.

The Enea Elektrownia Polaniec power plant has implemented an *Integrated Management System for electricity and heat generation*. One of its elements is the PN-EN ISO 14001:2015 environmental management system. The system covers all organizational units within the company. The annual Integrated Management System audit, including the one carried out in 2024 (external auditor: Bureau Veritas), confirmed the power plant system's compliance with the requirements of the standards by issuing a favorable opinion on the IMS. The Environmental Policy states that:

- We treat the environment as a heritage that must be protected.
- We work to prevent adverse environmental impacts.
- We use resources and environmental values reasonably.

Major policies and programs:

- *Procedure for identification and evaluation of environmental aspects.*

- *Environmental monitoring procedure.*
- *Environmental Management Program.*

Enea Ciepło has implemented an Environmental Management System, which includes procedures and instructions to limit, prevent and control air, water and soil pollution. At Enea Ciepło (Zachód Heat Plant), these include:

- Waste management manual at Enea Ciepło,
- *Program for prevention of severe industrial accidents relating to the storage and use of hazardous substances and materials at the "Zachód" Heat Plant,*
- *Instruction on the disposal of combustion by-products from the "Zachód" Heat Plant,*
- *Internal inspections and training of Employees on the proper handling of waste in the "Zachód" Heat Plant and in heat distribution networks and hubs,*
- *Instruction on handling spills of petroleum substances or chemical substances,*
- *Instruction on the use of excavated soil,*
- Manual specifying the method of storage, loading and transportation of hazardous and non-hazardous materials in the chemical warehouse.

The Environmental Management System put in place at Enea Ciepło sp. z o.o. (Białystok CHP Plant Branch) includes control procedures related to pollution management and monitoring and to ensuring compliance with legal requirements. These include: *Procedure: Identification of hazards and determination of methods of response to environmental failures ENEA Ciepło sp. z o.o. – Białystok CHP Plant Branch, Procedure: Prevention and reduction of the impact of emergency situations on the environment at Enea Ciepło, Instructions for handling waste at the Białystok CHP Plant, Instructions for the management of hazardous and dangerous substances and mixtures.*

The instructions put in place ensure the monitoring and reporting of CO<sub>2</sub> emissions. Moreover, as part of the adopted Climate Neutrality Plan, Enea Ciepło has defined how it intends to reduce its CO<sub>2</sub> emissions from fossil fuels.

[DR E2-1.R.15.a.] The Enea Group intends to intensify its endeavors related to mitigating climate impact, including by reducing the volume of CO<sub>2</sub> emissions, other pollutants and dust.

[DR E2-1.R.15.b.] At the Group level, there is no separate policy on the substitution and minimization of the use of potentially hazardous substances. The same applies to the individual Group companies. However, all Group companies limit the use of such substances to the extent necessary for their maintenance and repair activities.

- At LW Bogdanka S.A., chemical products are only used for their intended purpose, and the company no longer use of products classified as Category 1 carcinogens or mutagens. This area is regulated in the company by Instructions IZS-PZ/S/05/06-01.
- Enea Wytwarzanie has implemented the *Procedure: Identification of potential emergency situations and response to their occurrence at Enea Wytwarzanie sp. z o.o.* in order to prevent threats to the natural environment, in particular to human life or health, and to minimize the negative impact of the consequences of their occurrence by establishing appropriate emergency response methods. Issues concerning potentially hazardous substances are also regulated, for instance, in the *Rules for the use of fluorinated greenhouse gases* and the *Instructions for the management of hazardous and dangerous substances and mixtures.*
- Enea Elektrownia Połaniec has adopted the *Procedure: Program for the prevention of major industrial accidents*, which covers issues related to the storage of substances and the use of hazardous substances in the production process.
- Enea Ciepło uses potentially hazardous substances only to ensure the operation of its heating plant in the heat generation process. The procedure entitled *Program for the prevention of major industrial accidents related to the storage and use of hazardous substances and materials at the Zachód Heat Plant* identifies the risks associated with the possibility of a major industrial accident related to the storage and use of hazardous substances and materials on the premises and defines procedures for risk prevention.
- Every year, Enea Ciepło (Białystok CHP Plant Division) reviews the possibility of eliminating various hazardous substances through technological changes or by replacing them with less harmful substitutes.
- Enea Nowa Energia keeps a record of fluorinated greenhouse gases and supervises the use of potentially hazardous substances, replacing them with environmentally friendly products whenever possible. The procedures implemented in the company in respect of the management of hazardous materials include the *Instructions for the management of hazardous and dangerous substances and mixtures* and the *Procedure for the use of fluorinated greenhouse gases.*

[DR E2-1.R.15.c.] There is no uniform incident and emergency prevention policy at the Group level, but most of the Group companies have adopted regulations on incident and emergency prevention and strictly adhere to these arrangements. They are presented in the table below. The procedures that have been put in place help prevent the occurrence of incidents and emergency situations, because they also include preventive measures and actions, not just those taken in response to an incident or emergency situation, e.g. *Program for the prevention of major industrial accidents at Enea Elektrownia Połaniec* or *Program for the prevention of major industrial accidents related to the storage and use of hazardous substances and materials at the Zachód Heat Plant* adopted by Enea Ciepło.

Company	Procedure
Lubelski Węgiel Bogdanka	<ul style="list-style-type: none"> <li>PZ/W/04/03 Emergency preparedness with a journal of potential emergencies</li> </ul>
Enea Wytwarzanie	<ul style="list-style-type: none"> <li>Procedure "Identification of potential emergencies and responding to their occurrence at Enea Wytwarzanie"</li> <li>Rescue plan in case of a threat to life and human health and property or the environment at Enea Wytwarzanie</li> <li>Non-Compliance Procedure</li> </ul>
Enea Elektrownia Połaniec	<ul style="list-style-type: none"> <li>Major industrial accident prevention program</li> <li>Accident prevention, preparedness and response program</li> <li>Emergency action plans</li> <li>List of potential major accident sites</li> </ul>
Enea Ciepło	<ul style="list-style-type: none"> <li>Program for prevention of severe industrial accidents relating to the storage and use of hazardous substances and materials at the "Zachód" Heat Plant</li> <li>Instruction on handling spills of petroleum substances or chemical substances,</li> </ul>
Enea Heat (Białystok CHP Plant Division)	<ul style="list-style-type: none"> <li>Procedure "Prevention and mitigation of emergencies on the environment at Enea Ciepło – Białystok CHP Plant Division"</li> <li>Procedure of Conduct in the event of environmental emergencies at the Białystok CHP Plant.</li> <li>Procedure "Identification of threats and responses to environmental emergencies at Enea Ciepło – Białystok CHP Plant Division"</li> </ul>
Enea Nowa Energia	<ul style="list-style-type: none"> <li>Fire Safety Instructions</li> <li>Instructions on how to act in cases of fire, natural disaster or other local hazard.</li> <li>Emergency preparedness and response procedures</li> </ul>

## E2-2 - Actions and resources related to pollution

[MDR-A-ESRS 2-68.a.E2] [MDR-A-ESRS 2-68.b.E2] [MDR-A-ESRS 2-68.c.E2] Most Enea Group companies took measures related to pollution in 2024 – their scope was focused on their own operations and will be continued in the following year. The result of the measures taken is the collection of information on pollution and its reduction.

Selected Enea Group companies	Key measures taken
Enea Wytwarzanie	<ul style="list-style-type: none"> <li>monitoring of emissions into the air and water</li> <li>upgrade, renovation, inspection and maintenance of protective installations and equipment (flue gas desulfurization and denitrification installations, electrostatic precipitators, sewage treatment plants) with the accompanying infrastructure</li> <li>maintaining high efficiency and availability of protective equipment at the Kozienice Power Plant</li> <li>monitoring the quantity and treatment of domestic, rain and industrial wastewater, and wastewater from the Flue Gas Desulfurization Plant</li> <li>ensuring the operation of coal ash removal, flue gas denitrification, flue gas desulfurization and slag removal systems</li> <li>improvement of the functioning and optimization of existing technological systems leading to the preservation of effective treatment and the stream of rainwater and industrial wastewater flowing into the treatment plant in various metrological and hydrological conditions</li> </ul>
Enea Elektrownia Połaniec	<ul style="list-style-type: none"> <li>monitoring of air and water pollution, inspections, repairs, upgrade of protective equipment: flue gas desulfurization (FGD) systems, electrostatic precipitators, selective catalytic reduction (SCR) systems and associated infrastructure, replacement of catalytic layers in SCR systems, optimization of industrial wastewater treatment plants, ensuring the operation of coal and biomass ash removal systems, flue gas denitrification, flue gas desulfurization, slag removal</li> <li>use of FGD additives and denitrification</li> </ul>
Enea Ciepło	<ul style="list-style-type: none"> <li>start of replacement of coal-fired boilers with gas or oil-fired boilers, including exhaust gas discharge system – expected completion date: 2025</li> <li>construction of heating oil storage and distribution system</li> </ul>
Enea Heat (Białystok CHP Plant Division)	<ul style="list-style-type: none"> <li>replacement of ventilation, air conditioning and humidification systems</li> <li>development of the dust removal installation</li> <li>ensuring the operation of coal and biomass ash removal systems, flue gas denitrification, slag removal</li> </ul>
PEC Oborniki	<ul style="list-style-type: none"> <li>installation of dust collectors on slag chutes</li> </ul>

[MDR-A-ESRS 2-68.d.E2] In 2024, the vast majority of Enea Group companies did not record any situations that required corrective action to be taken in relation to persons adversely affected as a result of actual material impacts. In early spring 2024, Enea Elektrownia Połaniec received a complaint about dust from the Pióry furnace waste landfill. The dust was caused by strong, gusty winds and a prolonged absence of precipitation. In order to counteract this phenomenon, preventive action involving the gelling of waste will be accelerated. This measure will limit the dusting that occurs during adverse weather conditions in early spring.

[DR E2-2.R.19.a.] [DR E2-2.R.19.b.] In 2024, Group companies took measures that are located in different layers of the pollution mitigation hierarchy:

- In terms of pollution avoidance, measures were taken in 2024 by Enea Nowa Energia. The installation that emitted the highest amount of pollutants into the air was decommissioned at the end of September for an upgrade.
- As regards pollution mitigation, Enea Wytwarzanie and Enea Elektrownia Połaniec are pursuing the objectives set forth in EU and national legislation, including BAT conclusions for LCP in accordance with the IED, implemented into integrated permits for the installation of generation units, start-up boiler rooms and rainwater and industrial wastewater treatment facilities. The Kozienice Power Plant uses high-efficiency electrostatic precipitators, catalytic flue gas denitrification systems and wet flue gas desulfurization systems, which are modernized and refurbished to ensure high efficiency and availability. The company also complies with the limit values for substances discharged into water, as specified in the integrated permits and water permits; the pollution levels in treated wastewater are tested by an accredited laboratory.

[MDR-A-ESRS 2-69.a.E2] [MDR-A-ESRS 2-69.b] [MDR-A-ESRS 2-69.c] Pollution-related operating expenses (OpEx) and capital expenditures (CapEx) incurred in the reporting period and intended to be incurred in the following years for activities in the area of pollution

are presented below. Most Group companies finance pollution-related activities from their own funds. Enea Wytwarzanie uses financing in the form of an intragroup loan and funds from a centralized cash management system. Financing from the same sources is intended to be continued in the coming years.

	Current	Future
Operating expenses (OpEx)	99,087,408.36	125,805,036.74
Capital expenditures (CapEx)	53,100,863.83	102,160,650.05

## E2-3 – Targets related to pollution

[MDR-T ESRS-2.72] [MDR-T ESRS-2.81] No pollution targets have been set at the Enea Group level. The Group intends to adopt targets as part of the work on its ESG Strategy. To date, no need has been identified to set targets at the Group level, because most of the negative impacts related to pollution are located at the level of generating companies. The monitoring of the effectiveness of the measures described in section E2-2 includes, without limitation, the continuous monitoring of emissions of SO<sub>2</sub>, NO<sub>x</sub>, CO and other substances, monitoring of waste gas emissions and monitoring of the quality of wastewater discharged into water bodies. This monitoring is carried out in accordance with the procedures described in section E2-1.

## E2-4 – Pollution of air, water and soil

[DR E2-4.R.28.a] Pollutant emissions to air and water in 2024

Pollutant	Pollutant to air [in kg]	Pollutant to water [in kg]
Arsenic and its compounds (as As)	9.99	52.18
Carbon monoxide	3,566,422.71	0.00
Chlorides (as total Cl)	0.00	14,667,963.21
Chromium and its compounds (as Cr)	1,450.19	32.27
Copper and its compounds (as Cu)	1,013.36	109.78
Fluorides (as total F)	0.00	10,929.45
Hydrochlorofluorocarbons (HCFCs)	1,752.20	0.00
Chlorine and its inorganic compounds (as HCl)	270,153.26	0.00
Fluorine and its inorganic compounds (as HF)	100,029.92	0.00
Mercury and its compounds (as Hg)	167.15	0.01
Ammonia	11,705.31	0.00
Nitrogen oxides (NO <sub>x</sub> /NO <sub>2</sub> )	11,613,203.34	0.00
Nickel and its compounds (as Ni)	1,535.76	90.56
Polycyclic aromatic hydrocarbons (PAHs)	809.61	0.00
CDD+PCDF (dioxins + furans) (as Teq)	0.05	0.00
Particulate matter (PM10)	321,464.49	0.00
Lead and its compounds (as Pb)	558.38	13.79
Phenols (as total C)	0.00	24.00
Sulfur oxides (SO <sub>x</sub> /SO <sub>2</sub> )	11,235,681.41	0.00
Zinc and its (Zn) compounds	4,705.84	523.72

[DR E2-4.R.30.a] [DR E2-4.R.30.b] [DR E2-4.R.30.c] [MDR-M-ESRS 2-77.a.E2] [MDR-M-ESRS 2-77.b.E2] Pollution levels in the Enea Group remained at a similar level to previous years.

## Pollution of air

Pollution information has been compiled in accordance with KOBIZE reporting guidelines. The companies continuously measure dust, SO<sub>2</sub>, NO<sub>2</sub>, CO, NH<sub>3</sub>, HCl emissions (Enea Wytwarzanie and Enea Elektrownia Polaniec also measure NO<sub>x</sub>, HF and mercury). The measurements are carried out by means of automatic measuring systems (AMSs) that fulfill the requirements of PN-EN 14181 and are connected to emission computers that collect and present data in the form of synoptic images and reports. Moreover, periodic monitoring of metals and metalloids and SO<sub>3</sub> is carried out once a year. For ash bunkers, transfer bunkers, limestone meal bunkers and hydrated lime bunkers, periodic monitoring of dust emissions is carried out every two years. Other substances are calculated based on indicators determined by unit measurements and the amount of fuel burned. Unit measurements are taken by companies holding the required accreditation obtained from the Polish Center for Accreditation. Data recorded by continuous monitoring are collected in the form of AMS system reports. At Enea Wytwarzanie, all emission data are collected in the Company's Environmental Pollution Database. Moreover, employees keep spreadsheets, of which the primary one is the Environmental Charges Model (MOŚ), which is saved on a network drive.

[DR E2-4.R.31] In accordance with the current regulations, continuous emission measurements are not required if the source does not exceed 10,000 hours of use. For the emergency start-up emitter (E2), continuous measurement has been abandoned in favor of balancing emissions using the indicator method. In turn, for the start-up and emergency emitter (E3), continuous measurement (dust, SO<sub>2</sub>, NO<sub>x</sub>

and CO) and the indicator method (HCL, HF, NH3 and Hg) are used in part. The measurement methods are approved in the integrated permit for this installation.

## Pollution of water

The companies monitor the quality of the wastewater discharged into surface waters. The data on water pollution have been provided in accordance with the report to the European Pollutant Release and Transfer Register (PRTR). Samples are taken and tested by laboratories accredited by the Polish Center for Accreditation in accordance with applicable standards. In addition to the composition of the wastewater, its temperature, electrical conductivity and pH are also measured. Measurements of the quality of substances in water and wastewater are carried out periodically in accordance with the testing schedule. Flow rates are determined using calibrated measuring instruments such as electromagnetic flow meters, flow sensors and ultrasonic flow meters.

Data from periodic measurements carried out for reporting purposes are recorded in the form of reports on measurements and analyses.

## E2-5 – Substances of concern and substances of very high concern

Potentially hazardous substances are used in the Enea Group for energy generation, energy distribution and coal mining, and leave the Group's facilities in the form of emissions.

Substances of concern	2024
<b>Weight of potentially hazardous substances used for generation purposes in 2024 [tons]</b>	<b>34,357.57</b>
Heavy fuel oil <sup>1</sup> [tons]	17,199.62
Light fuel oil <sup>2</sup> [tons]	7,562.42
Engine, gear and other oils and lubricants <sup>3</sup> [tons]	46.83
Facility and equipment maintenance products <sup>4</sup> [tons]	8,344.73
Adhesives <sup>5</sup> [tons]	1,137.07
Surface coatings <sup>6</sup> [tons]	19.78
Machine and equipment cleaning <sup>7</sup> [tons]	8.49
Wastewater treatment and water disinfection <sup>8</sup> [tons]	38.47
Insecticides and herbicides <sup>9</sup> [tons]	0.15
<b>Weight of potentially hazardous substances emitted in 2024 [tons]</b>	<b>34,064.02</b>
<b>Weight of substances emitted into the air [tons]</b>	<b>27,063.67</b>
Carbon monoxide <sup>10</sup> [tons]	3,499.43
Chlorine and its inorganic compounds (as HCl) <sup>11</sup> [tons]	270.15
Fluorine and its inorganic compounds (as HF) <sup>12</sup> [tons]	100.03
Nitrogen oxides (NOx/NO <sub>2</sub> ) <sup>13</sup> [tons]	11,613.20
Particulate matter PM10 <sup>14</sup> [tons]	321.46
Sulfur oxides (SOx/SO <sub>2</sub> ) <sup>15</sup> [tons]	11,235.68
Other (including zinc and its compounds, lead and its compounds, aromatic hydrocarbons, nickel and its compounds, ammonia, mercury, copper and its compounds) <sup>16</sup> [tons]	23.71
<b>Weight of substances emitted into water [tons]</b>	<b>14,679.74</b>
Chlorides (as total Cl) <sup>17</sup> [tons]	14,667.96
Fluorides (as total F) <sup>18</sup> [tons]	10.93
Other <sup>19</sup> [tons]	0.85

- 1) Carcinogenicity category 1.
- 2) Carcinogenicity category 2.
- 3) Carcinogenicity category 1, reproductive toxicity category 1, skin sensitization category 1, long-term hazard to the aquatic environment categories 1, 2, 3 and 4, germ cell mutagenicity category 2, specific target organ toxicity, repeated exposure category 2.
- 4) Respiratory sensitization, category 1; long-term hazard to the aquatic environment, categories 1, 2 and 3; carcinogenicity, category 2; germ cell mutagenicity, category 2; specific target organ toxicity – repeated exposure, category 2.
- 5) Skin sensitization category 1, reproductive toxicity category 2, specific target organ toxicity, single exposure category 2, carcinogenicity category 2, long-term aquatic hazard category 2 and 3, specific target organ toxicity, repeated exposure category 2.
- 6) Carcinogenicity category 1 and 2, adverse effects on reproduction category 1, persistent, mobile and toxic or very persistent, very mobile, persistent, bioaccumulative and toxic or very persistent and very bioaccumulative, respiratory sensitization category 1, skin sensitization category 1, germ cell mutagenicity category 2, reproductive toxicity category 2, long-term aquatic hazard category 2 and 3, specific target organ toxicity, repeated exposure category 2.
- 7) Skin sensitization, category 1; carcinogenicity, category 2; germ cell mutagenicity, category 2; long-term aquatic hazard, category 2 and 3; specific target organ toxicity – repeated exposure, category 2.
- 8) Carcinogenic category 1, skin sensitizer category 1, long-term aquatic hazard category 1, 2 and 3.
- 9) Skin sensitizer category 1, long-term aquatic hazard category 1, 2 and 3, toxic to specific target organs, repeated exposure category 2.
- 10) Skin sensitization, category 1, long-term aquatic hazard, category 1, specific target organ toxicity – repeated exposure, category 1.
- 11) Carcinogenicity, category 1, skin sensitization, category 1, specific target organ toxicity – repeated exposure, category 1.
- 12) Respiratory sensitization, category 1, Skin sensitization, category 1.
- 13) Specific target organ toxicity – repeated exposure, category 2, Hazardous to the aquatic environment – long-term hazard, category 2.
- 14) Hazardous to the aquatic environment – long-term hazard, category 2.
- 15) Skin sensitization, category 1, long-term hazard to the aquatic environment, category 2, specific target organ toxicity, repeated exposure, category 2.
- 16) Including: skin sensitization category 1, respiratory sensitization category 1, carcinogenicity category 2, reproductive toxicity category 2, long-term aquatic hazard category 2.
- 17) Carcinogenic category 1, toxic to specific target organs, repeated exposure category 1, skin sensitizer category 1, long-term aquatic hazard category 1 and 2.
- 18) Skin sensitizer category 1.
- 19) Long-term aquatic hazard category 1 and 3, skin sensitization category 1.

## Weight of substances of very high concern.

Substances of very high concern	2024
Weight of substances of very high concern used for production purposes in 2024 [tons]	0.00
Weight of substances of very high concern emitted in 2024 [tons]	0.81
Polycyclic aromatic hydrocarbons (PAH) – carcinogenicity category 1 [tons]	0.81
Dioxins and furans – carcinogenicity category 1 [tons]	0.00005

Substances used for production purposes include substances used for electricity generation and machine and equipment maintenance. Fuels, cleaning agents and substances used in laboratories were not taken into account. The weight of potentially hazardous substances was determined on the basis of warehouse information and safety data sheets for each substance. Where only the volume of a substance was known, its weight was estimated using standard volumes for substances of this type. For Enea Operator, the classification into hazard categories was based on product types rather than safety data sheets. Potentially hazardous and particularly concerning substances emitted in 2024 were determined based on the emission of pollutants into water and air from indicator E2-4. The substances and the emitted pollutants were categorized into the appropriate hazard classes in accordance with the classification in Part 3 of Annex VI to Regulation of the European Parliament and Council (EC) No. 1272/2008(33).

### 10.2.4. ESRS E3 Water and marine resources

#### Material topic: Water use

#### E3-1 – Policies related to water and marine resources

The consumption of water resources in Enea Group companies is related, without limitation, to the mining of hard coal, which requires significant amounts of water for technological processes, including machine cooling, dust suppression and coal washing, and to the cooling systems in the Koźienice and Połaniec power plants. The newest power unit in Koźienice operates in a closed cooling circuit. The other units in both power plants work in an open cooling system. The power and heat plants in Białystok, Piła and Oborniki are cooled in closed circuits using water or glycol.

The Group's '21 hydroelectric power plants also interfere with the aquatic environment by interrupting the morphological continuity (mainly for diadromous fish) with dams. Enea Nowa Energia is preparing to implement the provisions of the Water Framework Directive – EU Directive 2000/60/EC and Water Management Plans II aPGW. Enea Nowa Energia is currently developing alternative analyses for restoring morphological continuity for the company's damming stages. Pertinent measures will be taken in accordance with the requirements of the said documents by the end of 2027.

Moreover, the industrial processes carried out by the Group's suppliers – such as raw material extraction, production of electrical machinery and equipment, and coal mining – require large amounts of water. The Group does not have sufficient information about its suppliers to ascertain whether their facilities are located in areas with significant water deficits or how many of them use solutions to minimize water consumption.

[DR E3-1.R.11] In 2024, the Enea Group did not have policies in place related to water and marine resources. The Enea Group's Climate Policy discusses these issues in general, pointing to the physical risks arising from a changing climate, such as increased intensity of storms that may cause flooding, intensification of evaporation processes, rising sea levels and coastal flooding. To date, the Group has not identified the need to adopt a separate policy regarding water and marine resources, as the water-related activities of Group companies are carried out in strict compliance with internal regulations and applicable laws, including the obtained water permits and environmental decisions. These permits directly govern activities that may affect the aquatic environment and the use of water resources in accordance with applicable regulations, in particular the Water Law and EU Framework Directive 2000/60/EC. The Group intends to develop and adopt policies on the management of natural resources, biodiversity, occupational health and safety, and health by the end of 2025.

[DR E3-1.R.13] Some Enea Group companies operate in areas with significant water deficits:

- LW Bogdanka S.A. – the company's units are located in areas highly vulnerable to drought (category III). LW Bogdanka S.A. applies the Integrated Management System Policy, aimed at minimizing its negative impact on the environment.
- Enea Wytwarzanie – the company operates in an area at high risk of drought and intends to take action within 3 years leading to the adoption of an appropriate policy in this area.
- Enea Nowa Energia operates in the Wielkopolskie, Kujawsko-Pomorskie, Lubuskie, Mazowieckie and Zachodniopomorskie voivodships, where there are water shortages. The company has not adopted water consumption policies, because its hydroelectric power plants use water to generate electricity in a reversible manner that does not cause pollution or depletion of water resources.

[DR E3-1.R.14] The Enea Group has not adopted any policies or practices related to marine resources, because, to date, the Group has not conducted any activities affecting marine or ocean resources. Such activities are planned for the future.

#### E3-2 – Actions and resources related to water and marine resources

[DR E3-2.R.18.a] [DR E3-2.R.18.b] [DR E3-2.R.18.c] The measures taken in 2024 by Enea Group companies to avoid or limit the use of water and marine resources and to recover and reuse water include:

- LW Bogdanka S.A.: continuous environmental monitoring of water quality and quantity, continuous supervision and regular inspections of facilities involved in water and wastewater management processes, and – if necessary – upgrades of specific installations, such as pumping systems; deployment of a closed-loop management system by using pit water for the purposes of the Mechanical Coal Processing Plant and the Water Treatment Plant, which treats water for technological purposes.

Approximately 35% of pit water is reused. The company has invested in the construction of a pumping station at the Źelazny open-pit mine.

- Enea Wytwarzanie: Utilization of wastewater and other water for technological processes, including making up for losses in the hydro-ash removal circuit with boiler room wastewater and from the water treatment plant to the steam-water circuit. The company also recycles wastewater from individual water treatment units for the water pre-treatment and filter rinsing process.
- Enea Elektrownia Połaniec: in the cooling water intake system, flexible operating systems are used that are adapted to the flow conditions of the Vistula River and prevent excessive water withdrawal. The company also reuses some of the cooling water in its flue gas desulfurization plant and transfers this water to the Osiek Sulfur Mine.
- Enea Ciepło (Białystok CHP Plant Division): use of closed water circuit technology – water used to cool technological equipment is reused for cooling purposes. The water supplementing the heating units also works in a closed circuit.

[DR E3-2.R.18.d.] Enea Group companies carry out the following activities that enable the restoration and regeneration of the water ecosystem and water bodies:

- hydrotechnical works, construction of water reservoirs, maintenance of drainage ditches, land reclamation (LW Bogdanka S.A.),
- periodic restocking of the Vistula with fish and purification of the water taken (Enea Elektrownia Połaniec). To clean the Vistula of pollution, fine screens and rotary screens are used to catch larger mechanical impurities from the river current. The waste generated in this manner is handed over to authorized external entities for disposal. In Q2 2024 alone, as much as 25.88 tons of waste was collected in this way.
- Conducting two tenders to select contractors for variant analyses of restoring morphological continuity for river stages where there are no fish ladders (the Brda and Martwa Brda rivers) and variant analyses (the Gwa and Wda rivers), preparing tender documents for monitoring the effectiveness of existing fish migration facilities to verify the proper functioning of these facilities (Enea Nowa Energia).

[DR E3-2.R.19] In terms of activities pertaining to areas exposed to water-related risks, including areas with significant water deficits, some Enea Group companies have implemented the following measures:

- Enea Elektrownia Połaniec
  - dedicated flood protection systems, as described in the *Flood Protection Instructions*,
  - in the event of low water levels in the Vistula, the Power Plant has a flexible damming threshold, enabling stabilization of the river level within the water intake area,
  - During periods of low water levels in the Vistula, Enea Elektrownia Połaniec may also operate using a mixed cycle, which recirculates part of the cooling water stream for reuse in the cooling system. This reduces the intake of surface water from the river.
- Enea Wytwarzanie has taken adaptation measures, and work has begun on the demolition of a temporary barrier damming up the Vistula and the construction of a beaker weir.

In the reporting period, the Enea Group did not incur any operating expenses (OpEx) or capital expenditures (CapEx) in relation to areas exposed to water-related risks that exceeded the financial materiality threshold adopted by the Group (PLN 50 million).

[MDR-A-ESRS 2-68.a.E3] [MDR-A-ESRS 2-68.c.E3] The measures taken by the Group in 2024 will be continued in the future without specifying a specific time frame. They are expected to result in a reduction in water use, regeneration of aquatic ecosystems affected by the Group's activities, and greater preparedness for the physical risks associated with droughts and storms.

[MDR-A-ESRS 2-68.b.E3] Most of the measures were carried out within the confines of our own operations. The measures taken in areas exposed to water-related risks also affected the downstream value chain, as they result in increased security of energy supply for the Group's customers during periods of drought. All measures were carried out in Poland. The activities concerning the design, construction, operation, maintenance and demolition of weirs affect stakeholders, which in this case include civil society and NGOs.

[MDR-A ESRS 2-69.] In the reporting period, the Enea Group did not incur any considerable operating expenses (OpEx) or capital expenditures (CapEx) on measures in the area of water and marine resources. In this context, "considerable" should be construed as expenses or expenditures above PLN 50 million.

### E3-3 – Targets related to water and marine resources

[DR E3-3.R.22] [DR E3-3.R.25] [MDR-T-ESRS 2-81.a.E3] [MDR-T-ESRS 2-81.b.E3] The Enea Group has not adopted targets regarding water and marine resources. To date, the Group has not identified a justification for adopting such objectives.

In connection with the outcomes of the Double Materiality Analysis, the Enea Group intends to adopt targets in the area of water and marine resources in its new ESG Strategy. The effectiveness of the Group's activities in the water area is monitored at the level of specific companies carrying them out. This monitoring is ensured, for instance, by conducting continuous environmental monitoring of water quality and quantity, and constant supervision and regular inspections of facilities involved in water and wastewater management processes.

### E3-4 – Water consumption

[DR E3-4.R.28.a.] [DR E3-4.R.28.b.] [DR E3-4.R.28.c] [DR E3-4.R.28.d] [DR E3-4.R.29]

#### Water consumption in the Enea Group in 2024

Water consumption	2024
Total water consumption [m <sup>3</sup> ]	1,537,844,118.74
Water consumption in areas exposed to water-related risks [m <sup>3</sup> ]	904,825.87
Recycled water [m <sup>3</sup> ]	3,995,958.36
Reused water [m <sup>3</sup> ]	17,069,330.00
Stored water [m <sup>3</sup> ]	124,250,820.00
Changes in the amount of stored water [m <sup>3</sup> ]	4,660.00
Water absorption [m <sup>3</sup> /PLN million of revenue]	46,637.26

[DR E3-4.R.28.e] [MDR-M-ESRS 2-77.a.E3] [MDR-M-ESRS 2-77.b.E3] Information on water consumption is based on invoices for water purchases and data from measuring devices for water withdrawal from deep or surface water intakes. 99.98% of the data on the amount of stored water are derived from water permits for the storage of water in water reservoirs issued for hydroelectric power plants (maximum amount of water that may be stored). The water quality in these reservoirs is not monitored. Information on water volumes was obtained from measuring instruments such as electromagnetic flow meters, flow sensors, ultrasonic flow meters, etc. In most cases, these devices were legally certified. More than 99.66% of the data provided have been obtained from measurements. For the remaining data, some of the data have been estimated. The measurement of this metric has not been validated by an external body other than the assurance provider. Revenue and other income from the financial statements for 2024 (that is, PLN 32,974,581 thousand) has been used to calculate water consumption.

#### 10.2.5. ESRS E4 Biodiversity and ecosystems

##### ESRS 2 SBM-3 E4 – Material impacts, risks and opportunities and their interaction with strategy and business model

[DR ESRS 2 SBM-3.R.16.E4] Significant locations of the Enea Group that may affect biodiversity and ecosystems are:

- LW Bogdanka S.A. – conducts its activities in the vicinity of protected areas, including the Uściwierskie Lakes and Polesie Natura 2000 sites, the Łęczyńskie Lakeland Landscape Park, the Polesie Protected Landscape Area, and the Chelm Protected Landscape Area. These areas are mostly terrestrial and freshwater ecosystems that require protection of habitats, species and landscapes. The company's operations do not directly affect the unique surroundings, and most of the mining damage resulting from the formation of subsidence basins affects agricultural land. These, in turn, are monitored on an ongoing basis and then reclaimed.
- Enea Nowa Energia – conducts manufacturing activities in protected areas, including the Drawa National Park, the Koronowo Lagoon Protected Landscape Area, Wdecki Landscape Park, Natura 2000 Area of the Rega River Basin and Ostoja Pilska and the Protected Landscape Area of the Wałcz Lake District and the Gwda Valley. These areas were created thanks to the lakes formed as a result of damming for energy purposes. The operation of the power plant does not pose a threat to the protected species in these areas. The Water Management Plans, as a supplementary measure to achieve the environmental objectives set for specific rivers, have introduced the restoration of morphological continuity (mainly for diadromous fish), which has been interrupted as a result of damming the water at the weirs.
- Enea Wytwarzanie – neighboring a Natura 2000 area in the municipality of Kozienice, it is located in an area of significant importance for biodiversity. Aware of its impact on the environment and out of concern for the surrounding nature and protected areas, the power plant has been conducting environmental monitoring on its premises and in the surrounding area for many years. Environmental monitoring in previous years and currently does not confirm any negative impact of the Power Plant on the surrounding areas, including the Natura 2000 area. For several years (since 2020), the company has been cooperating with the Stanisław Sakowicz Institute of Inland Fisheries – National Research Institute in Olsztyn, which conducts regular research on the impact of the power unit's cooling system on the ichthyofauna of the Vistula. The results of the research do not provide clear evidence that the water intake for cooling purposes at the Kozienice Power Plant poses a direct threat to any protected fish species.
- Enea Operator – the power lines operated by the company cover approx. ¼ of the area of Poland (Wielkopolskie, Zachodniopomorskie, Kujawsko-Pomorskie, Lubuskie voivodships and a small part of Dolnośląskie and Pomorskie voivodships). They run through certain nature conservation areas, such as national parks (Drawieński National Park with its buffer zone, Bory Tucholskie National Park with its buffer zone, Wielkopolski National Park with its buffer zone, Drawieński National Park, Woliński National Park with its buffer zone and the buffer zone of the Ujście Warty National Park), landscape parks, nature reserves, Natura 2000 areas and protected landscape areas. These areas require special protection for wild birds and other animals and rare plant species.

In the process of analyzing double materiality, the Enea Group identified a direct, tangible and negative impact related to the dependence on ecosystem services. This dependence consists in the availability of water in rivers to be able to produce energy in the Kozienice and Połaniec power plants and 21 hydroelectric power plants. This impact is also associated with the identified risk of dependence of the Enea Group's business on the availability and quality of water for production or cooling of power plants, which may contribute to a decrease in the efficiency of Enea Group's operations, and the risk of financial penalties and disputes with NGOs. Both the identified impact and risks were considered moderately significant and did not make it to the final list of impacts, risks and opportunities.

[DR ESRS 2 SBM-3.R.16.b] [DR ESRS 2 SBM-3.R.16.c] In the process of double materiality analysis, the Enea Group did not identify any significant negative impact with regard to land degradation, desertification or soil sealing. Regarding the impact of its own operations on endangered species, the Group identified a significant impact related to the use of open cooling systems at the Kozienice and Polaniec Power Plants.

#### **E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model**

[DR E4-1.R.13] The Enea Group affects biodiversity and ecosystems in various ways, including:

- Generation of energy from conventional sources and the significant CO<sub>2</sub> emissions from this activity contribute to climate change. According to scientific research, the consequences of these changes threaten more than 4,000 species worldwide.
- dams on rivers, e.g. the weirs used in hydroelectric power plants, which are a serious obstacle for aquatic organisms,
- cutting down trees in places where power lines are routed,
- increased salinity of rivers associated with coal mining by LW Bogdanka S.A.,
- potential land subsidence as a result of underground coal mining and related damage to ecosystems.

The Enea Group has not evaluated the resilience of its current business model and strategy to physical, transition and systemic risks related to biodiversity and ecosystems.

#### **Material topic: Biodiversity**

#### **E4-2 – Policies related to biodiversity and ecosystems**

[DR E4-2.R.22] The Enea Group has not adopted a policy related to biodiversity and ecosystems. The Group has not adopted an adequate policy because it has not yet identified the need to adopt such a policy at the Group level; its companies, apart from the activities described in subsection E3 “Water and marine resources,” have not taken any specific actions in the area of biodiversity and ecosystems. In 2025, the Group began working on comprehensive policies regarding natural resource management, biodiversity, occupational health and safety, and health, which it intends to finalize by the end of 2025.

#### **E4-3 – Actions and resources related to biodiversity and ecosystems**

[DR E4-3.R.28.b] [DR E4-3.R.28c] [DR E4-3.R.27] [ESRS 2 MDR-A.68] During the reporting period, the Enea Group did not take any actions to compensate for the loss of biodiversity, nor did it include local knowledge, knowledge of indigenous peoples, or nature-based solutions in the actions it did take.

[ESRS 2 MDR-A.69] In the reporting period, the Enea Group did not incur any considerable operating expenses (OpEx) or capital expenditures (CapEx) on measures in the area of water and marine resources. In this context, “considerable” should be construed as expenses or expenditures above PLN 50 million.

#### **E4-4 – Targets related to biodiversity and ecosystems**

[DR E4-4.R.31] [MDR-T-ESRS 2-81.a.E4] The Enea Group has not adopted biodiversity and ecosystem-related targets, because the Group has not yet identified the need to adopt such targets. In connection with the impacts, risks and opportunities identified in the Double Materiality Analysis process regarding biodiversity and ecosystems, the Group intends to adopt objectives concerning biodiversity and ecosystems in the ESG Strategy currently being developed. Enea Nowa Energia is required under the Water Framework Directive and the second update of the Water Management Plans to restore the morphological continuity of rivers and intends to adopt targets in this area once the development of alternative analyses has been completed.

#### **E4-5 – Impact metrics related to biodiversity and ecosystems**

[DR E4-5.R.35] The Enea Group has identified 4 locations in or near biodiversity-sensitive areas that are negatively impacted by the company. These are areas where the infrastructure of LW Bogdanka S.A. is located (the mining areas where mining activities are carried out cover 161,410 ha), Enea Nowa Energia (the area of land used is 265 ha), Enea Wytwarzanie (the area of land near protected areas is 558.7 ha) and Enea Operator (the area of land which occupy distribution lines in protected areas is 2,305 ha for high voltage and 8,480 ha for medium voltage lines).<sup>13</sup>

[DR E4-5.R.40] Enea Nowa Energia intends to monitor the effectiveness of existing fish ladders, which will also include quantitative and species-based measurements of ichthyofauna and other aquatic organisms below and above the power plant.

#### **Material topic: Mining damage and land reclamation**

In the areas where hard coal deposits are being mined, LW Bogdanka S.A. took a number of preventive measures and measures aimed at improving the existing situation during the reporting period. As part of the process of repairing mining damage, compensation was paid in 2024 to farmers for crop losses caused by flooding of arable land, damage to building structures was repaired, often with preventive measures, and the costs of adapting the structures of newly constructed buildings to the projected mining terrain categories were reimbursed. In situations where the negative effects of long-term mining operations made it difficult to live on a real property due to poor living conditions, and its sale on the free market was impossible, LW Bogdanka S.A. purchased it from the owner. Furthermore, numerous works were carried out in relation to the drainage of agricultural land, ongoing maintenance of the drainage system, construction of pumping stations and expansion tanks. Such activities are intended to be continued in the coming years. The expected outcome is a reduction of the Group’s negative impact in terms of mining damage and land reclamation.

### **10.2.6. ESRS E5 Circular economy**

<sup>13</sup> Enea Operator is not in possession of actual data on the length of lines in protected areas. The company intends to collect information and publish actual data starting next year. The data presented were estimated based on information about the length of high and medium voltage lines, the average width of the easement strip, which is generally equal to the felling strip, assuming that 32.6% of the lines are located in protected areas. Statistics Poland The assumption is in line with the information on the area of Poland under protection (Statistics Poland data from 2018). Low-voltage lines were not taken into account in the estimation of the line area, because they run through built-up areas.

## Material topics: Energy resources, Waste

### E5-1 –Policies related to resource use and circular economy

[DR E5-1.R.14] The Enea Group has not adopted a separate policy for the acquisition and utilization of resources or waste management. The reason for not adopting such a policy was the high uncertainty associated with the unstable geopolitical situation affecting energy commodity prices and the need to maintain the ability to react quickly to the rapidly changing market situation. Moreover, issues related to the use of raw materials and their acquisition were partially addressed in the Enea Group's Climate Policy adopted in 2023. The scope of the Policy includes objectives related to the shift away from primary raw materials and a transition to RES and improving the efficiency of electricity generation. The issue of waste management is addressed in the waste management instructions adopted in specific Group companies, in particular those with a manufacturing and logistics profile. The Group intends to adopt comprehensive policies on the management of natural resources, biodiversity, occupational health and safety by the end of 2025.

### E5-2 – Actions and resources related to resource use and circular economy

[DR E5-2.19] The activities taken in 2024 by the Enea Group in the area of raw material acquisition and utilization and waste management were carried out without a separate policy in this area defined at the Group level.

[MDR-A-ESRS 2-68.a.E5] The key activities related to the acquisition and use of raw materials and waste management taken by the Enea Group in 2024 are as follows:

- optimization of hard coal mining processes to improve the coal yield rate of a mining unit,
- utilization of combustion by-products (ashes, slag, synthetic gypsum from flue gas desulfurization systems),
- cooperation with suppliers to reduce packaging waste by replacing plastic packaging with paper and glass packaging, e.g. biodegradable paper cups and water in glass bottles,
- launching an educational program for employees aimed at raising awareness of energy saving and waste reduction in the workplace,
- cooperation with a waste paper recycling company,
- one-off orders placed with companies that provide selective collection of furniture and electronics,
- education of customers and employees, including a series of seminars on low-carbon energy sources at partner schools, during which RES and SMR were discussed, and webinars for Enea S.A. Sales Department employees on nuclear energy and the potential for the development of low- and zero-carbon sources,
- initiatives related to recycling products after their use, e.g. Enea S.A., in cooperation with catering companies, has started to work on introducing a food packaging return system (project in the development phase).

The expected outcome of the activities carried out by the Group is to achieve business benefits and exert a positive impact on the environment and society. The business benefits include a reduction in waste management costs and an improvement in the Group's image and reputation compared to its competitors. The environmental benefits include a reduction in plastic consumption, an increase in recycling levels and a reduction in the carbon footprint. The social and educational benefits relate to the promotion of more sustainable habits and choices among the Group's employees and customers.

[MDR-A-ESRS 2-68.b.E5] The measures taken relate to both the Group's own operations and the upper and lower levels of the value chain. Measures related to the upstream level of the value chain include working with suppliers to reduce packaging waste. The activities relating to the lower level of the value chain are educating customers, cooperating with waste collection and processing companies, and initiatives related to waste recycling. Other activities are related to the company's own operations. The activities were carried out in Poland. The activities exerted a positive impact on the Group's contractors and customers.

[MDR-A-ESRS 2-68.c.E5] In the coming years, the Group intends to continue the activities described above. There are no specific timeframes for these activities, with the exception of the employee education program, which is planned for 2024-2025.

[MDR-A-ESRS 2-68.d.E5] Enea S.A. intends to create a methodology for ensuring waste-related corrective and compensatory measures by the end of 2025. Key points of the methodology will include:

- application for reporting damages and complaints,
- damage identification,
- damage assessment,
- implementation of procedures for handling reported complaints and damages,
- remedial actions, including environmental compensation, support for educational, health and training programs in the area subject to reports,
- monitoring and evaluation of the effectiveness of the proposed remedial solutions,
- case analysis and implementation of improvements.

[DR E5-2.R.20.a.] In the area of materials and water, Enea S.A. does not use any biological or critical materials or rare earth metals in its operations. The company strives for effective water management, optimization of its consumption and protection of water resources. In 2024, the focus was on educational campaigns about the significance of saving water, targeted at employees.

[DR E5-2.R.20.b.] In its business activities, Enea S.A. attempts to use recycled materials, e.g.:

- buys recycled disposable drinking cups,
- takes into consideration the origin of purchased office materials, such as recycled PET used for the production of fibers in textiles, e.g. technical clothing, carpets and conveyor belts,
- uses recyclable building materials in its own properties,
- buys recycled paper,

- sends materials containing precious metals recovered from electronic devices (e.g. gold, silver, copper) for recycling so that they may be reused in new devices,
- uses only environmentally friendly materials to create promotional materials.

[DR E5-2.R.20.c.] Enea S.A. does not design products, services or installations, but supports design and construction companies in promoting:

- resource use optimization,
- increasing reuse, repair and recovery rates, e.g. through easier disassembly and more efficient replacement of primary and secondary circuit components in substations,
- logistical processes to ensure the availability of key equipment components during a failure.

[DR E5-2.R.20.d.] Some of Enea S.A.'s business practices are circular. These include partnerships between entities that share resources, platforms for sharing goods (including car-sharing and tool rental), and end-of-life activities.

[DR E5-2.R.20.e.] The Company takes measures to minimize waste generation upstream and downstream in its value chain. It cooperates with suppliers to reduce packaging waste, chooses more sustainable materials and runs circular economy programs at the product design stage.

[DR E5-2.R.20.f.] When planning and implementing waste management activities, Enea S.A. and its subsidiaries apply the waste management hierarchy defined in Waste Framework Directive 2008/98/EC.

[MDR-A-ESRS 2-69.a.E5], [MDR-A-ESRS 2-69.b.E5], [MDR-A-ESRS 2-69.c.E5] In the reporting period, the Enea Group did not incur any considerable operating expenses (OpEx) or capital expenditures (CapEx) on circular economy-related measures. In this context, "considerable" should be construed as expenses or expenditures above PLN 50 million.

### E5-3 – Targets related to resource use and circular economy

[DR E5-3.R.23] [MDR-T-ESRS 2-72.E5] [MDR-T-ESRS 2-81.b] The Enea Group has not adopted any targets related to resource use and circular economy. Such targets will be defined by the end of 2025 in the Group's new ESG Strategy. The Development Strategy adopted in November 2024 includes the development of a circular economy as one of its goals. The effectiveness of some of the measures described in section E5-2 is monitored by the Group through an annual analysis of the weight of waste generated and the weight of waste sent for recycling and the weight of raw materials used. Some companies also have waste management instructions in place. The measures taken do not have a defined level of ambition. The indicator used to assess progress is the year-on-year comparison of the weight of waste generated.

### E5-4 – Resources inflows

[DR E5-4.R.30] The resources introduced by Enea Wytwarzanie and Enea Elektrownia Połaniec in 2024 accounted for 97.34% of the resources introduced by the Enea Group. The resources introduced by Enea Ciepło, Białystok CHP Plant Branch, accounted for another 1.94%. The resources introduced by other companies accounted for 0.72% of the resources introduced by the Group in 2024.

The resources introduced, which are key from the point of view of electricity generation by the Enea Group, include:<sup>14</sup>

- hard coal used to fire steam boilers,
- biomass used in the co-firing of hard coal with biomass and for combustion in the fluidized bed of the power unit,
- heavy fuel oil (mazut) – used to ignite the power boilers and to maintain the flame in the pulverized boilers of the power units,
- light heating oil (Ekoterm plus) – used to ignite and maintain the flame of the power unit's fluidized bed boiler,
- hydrochloric acid and sodium hydroxide used to regenerate ion exchange resins in the water demineralization system,
- hydrogen necessary for cooling the generators,
- Kaolinite is fed into the fluidized bed boiler to remove the alkalis contained in the fuel (phosphorus, potassium, sodium), which negatively impact the boiler operation.
- Quartz sand is used as a combustion bed for the fluidized bed boiler.
- limestone used for the desulfurization of power unit exhaust gases,
- ammonia water with a concentration of less than 25% used to reduce nitrogen oxides in the air in the SCR system of power units,
- urea with a concentration of approx. 41% used to reduce nitrogen oxides in the air in the SNCR system of the power unit,
- hydrated lime – used to decarbonize water in the decarbonization system of the water demineralization station and in the flue gas desulfurization system and in the sewage treatment plant in the flue gas desulfurization system to prepare calcium hydroxide  $\text{Ca}(\text{OH})_2$  to increase the pH value of raw sewage in the reaction tank,
- iron sulphate – used to remove iron from fire water and particles that are impossible to be removed by filtration,
- biocide – used to prevent the growth of bacteria and other microorganisms in fire water,
- hydrochloric acid – used in the mains water system as a corrosion inhibitor,
- cotamine – used in the boiler water system as a corrosion inhibitor,
- coagulant (PIX113) – ferrous sulphate to support the coagulation process of decarbonization sludge in the accelerator,
- iron chloride – used to remove dispersed particles from wastewater by combining them in a wastewater treatment plant on a flue gas desulfurization system,
- sodium sulfide – used to precipitate the remaining amount of heavy metals in the form of sulfides from wastewater in a wastewater treatment plant on a flue gas desulfurization system,
- sodium hypochlorite – used to disinfect drinking water,

<sup>14</sup> Using the resources used by Enea Elektrownia Połaniec as an example. Due to the same fuel used for energy production, the resources used by Enea Wytwarzanie are very similar.

- Flocor 1.2 – used as a coagulant in the treatment of rainwater and snowmelt from biomass areas.

The resources introduced that are key to the generation of electricity and heat include:<sup>15</sup>

- biomass,
- bituminous coal,
- fuel oil,
- diesel oil,
- raw materials for water treatment and raw materials used in flue gas treatment equipment:
  - urea (40.7% concentration),
  - ammonia water,
  - hydrated lime,
  - hydramine OX50,
  - catamine C50,
  - coagulant (PIX113).

The Enea Group also uses water in its operations. The issue of water use is discussed in section E3 Water and marine resources. The Group also uses fixed assets in its operations, such as high-voltage lines, electrical substations, switching stations, power units with boilers and auxiliary equipment, excavations, machinery and lighting equipment. Upstream in the Group's value chain, significant inputs include casings used to harden mine workings, photovoltaic panels, wind turbines, transformers, power lines, power poles, measuring devices, specialized mining equipment and pumps.

[DR E5-4.R.31.a] [DR E5-4.R.31.b] [DR E5-4.R.31.c] Weight of products used and technical and biological materials used by Enea Group in 2024.

Weight [in tons]	Enea Group
<b>Total weight of products and technical and biological materials used in the reporting period</b>	<b>21,586,289, 99</b>
Total weight of products used in the reporting period	17,146,756.30
Total weight of technical materials used in the reporting period	2,625,606, 02
Total weight of biological materials used in the reporting period	1,813,927.66
<b>Percentage of sustainably sourced biological materials (and biofuels used for non-energy purposes) used to manufacture the undertaking's products and services (including packaging)</b>	<b>84.38%</b>
Weight of sustainably sourced biological materials (and biofuels used for non-energy purposes) used to manufacture the undertaking's products and services (including packaging)	1,530,580.85
Weight of sustainably sourced biological materials (and biofuels used for non-energy purposes) used to render services (including packaging)	0
Percentage of sustainably sourced biological materials (and biofuels used for non-energy purposes) used to manufacture the undertaking's products (including packaging)	84.38%
Percentage of sustainably sourced biological materials (and biofuels used for non-energy purposes) used to provide the undertaking's services (including packaging)	0.00%
<b>Total weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging)</b>	<b>12,956.51</b>
Weight in absolute terms of reused or recycled components used to manufacture products by the entity (including packaging)	12,029.19
Absolute weight of reused or recycled components used to provide services by the entity (including packaging)	0
Absolute weight of reused or recycled products used to manufacture products by the entity (including packaging)	0
Absolute weight of reused or recycled products used to provide services by the entity (including packaging).	0
Absolute weight of secondary materials used to manufacture products by the entity (including packaging).	927.32
Absolute weight of secondary materials used to provide services by the entity (including packaging).	0
<b>Indicator of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging)</b>	<b>0.06%</b>

[DR E5-4.R.31.b] Enea Elektrownia Połaniec and Enea Nowa Energia obtained all (Połaniec) or some (Nowa Energia) of their biological materials in a sustainable manner. Biological materials sustainably obtained by Enea Elektrownia Połaniec in 2024 accounted for 99.09% of the materials obtained by the Group in this manner. The company used biomass with an SDC (sustainable development criterion) certificate in the combustion plant. Moreover, the company uses the INiG SDC biomass origin certification system. Enea Nowa Energia does not use any certification system. None of the Group companies apply the principle of cascading use when sourcing biological materials.

[DR E5-4.R.32] [MDR-M-ESRS 2-77.b.E5] The stated weights are mostly derived from direct measurements taken by truck scales, company scales, conveyor belt scales and measuring meters. The companies responsible for the input of 99.28% of the resources provided data from direct measurements. In the remaining companies, estimates were used in the absence of actual data. Data available on purchase documents were also used to determine the weights. Some of the equipment used to weigh products and materials has been certified. In the case of reused or recycled components, products and secondary materials used to manufacture products and provide services by the Group, the reuse and recycling categories do not overlap with each other. Accordingly, double counting has been avoided in the presented data. As regards the weight of reused or recycled components used to manufacture products, the total weight comes from LWB and pertains to paving, shackles and struts. The weight refers to all these components and has been accounted for once without additionally counting the recycled parts of these components. As for the weight of secondary materials used to manufacture

<sup>15</sup> Based on the example of resources used by Enea Ciepło (Białystok CHP Plant Division)

products, the entire weight comes from Enea Nowa Energia. As in the case of LWB, the total weight of these materials is provided without additionally accounting for the proportion of these materials that come from recycling. The measurement of this metric has not been validated by an external body other than the assurance provider.

## E5-5 – Resource outflows

[DR E5-5.R.37.a] [DR E5-5.R.37.b] [DR E5-5.R.37.c] [DR E5-5.R.37.d] [DR E5-5.R.39] Weight of waste produced by the Enea Group in 2024

Waste: weights in tons	Enea Group
<b>Total amount of waste generated</b>	<b>5,839,662.47</b>
Total amount of waste generated – hazardous waste	821.65
Total amount of waste produced – non-hazardous waste	5,838,840.81
<b>Total amount of waste for which disposal was avoided</b>	<b>3,427,623.37</b>
<b>Total amount of waste for which disposal was avoided – hazardous waste</b>	<b>580.99</b>
Amount of hazardous waste for which disposal was avoided – preparation for reuse	9.16
Amount of hazardous waste for which disposal was avoided – recycling	224.00
Quantity of hazardous waste for which disposal was avoided – other recovery processes	347.83
<b>Total quantity of waste for which disposal was avoided – non-hazardous waste</b>	<b>3,427,042.38</b>
Quantity of non-hazardous waste for which disposal was avoided – preparing for reuse	4,674.74
Quantity of non-hazardous waste for which disposal was avoided – recycling	0.00
Quantity of non-hazardous waste for which disposal was avoided – other recovery processes	3,422,367.64
<b>Total quantity of waste sent for disposal</b>	<b>2,412,039.10</b>
<b>Total quantity of waste sent for disposal – hazardous waste</b>	<b>240.66</b>
Quantity of hazardous waste sent for disposal – incineration	0.00
Quantity of hazardous waste sent for disposal – landfill	239.19
Quantity of hazardous waste sent for disposal – other disposal processes	1.47
<b>Total quantity of waste sent for disposal – non-hazardous waste</b>	<b>2,411,798.44</b>
Non-hazardous waste sent for disposal – incineration	0.00
Non-hazardous waste sent for disposal – landfill	2,411,362.18
Non-hazardous waste sent for disposal – other disposal processes	436.25
<b>Total amount of waste not recycled</b>	<b>5,839,438.47</b>
Percentage of waste not recycled	99.99%
<b>Total amount of hazardous waste generated</b>	<b>821.65</b>
Total amount of radioactive waste generated	0.00

[DR E5-5.R.38.a] [DR E5-5.R.38.b] The largest part of waste generated by the Enea Group is waste generated by the rinsing and purification of minerals (code 04 01 12; 83.44% of the Enea Group's waste). This is waste from the mining of hard coal deposits by Lubelski Węgiel Bogdanka S.A. Another significant stream is waste from the generation of electricity and heat by Enea Wytwarzanie, Enea Elektrownia Połaniec and Enea Ciepło (Białystok CHP Plant Branch), which accounts for 10.66% of the Group's waste. These are mainly ashes, ash-slag mixtures and gypsum. In terms of material content, they mainly contain dialuminium trioxide ( $Al_2O_3$ ), silicon oxides (SiO) and calcium sulphate dihydrate ( $CaSO_4 \cdot 2H_2O$ ). The last significant stream is waste generated by Enea Bioenergia (5.57% of the Enea Group's waste). These are mainly ash and slag mixtures from wet discharge of furnace waste (code 10 01 80) and microspheres from fly ash (10 01 81). Aluminosilicates are the main component of this type of waste. This waste is generated during the processing of waste received from Enea Elektrownia Połaniec.

[DR E5-5.R.40] [MDR-M-ESRS 2-77.b.E5] The data on the waste generated have been obtained mainly from direct measurements taken by the companies and from data entered into the Database on Products and Packaging and Waste Management (BDO) based on these measurements. The devices used by the largest companies in terms of waste generation to measure the weight of the waste generated are certified. The data on the amount of waste generated refer to the weight of the waste measured at the time it is transferred for recovery or disposal. In the absence of data on the recovery or disposal processes to which the waste generated by specific companies has been subjected, it has been assumed that the entire waste stream generated and subsequently sent by the company for recovery or disposal was subjected to the least desirable process from the point of view of the waste management hierarchy. As regards recovery processes, these are processes other than recycling and preparation for reuse; for disposal processes, it is landfilling. The measurement of this metric has not been validated by an external body other than the assurance provider.

## 10.3. Social disclosures

### 10.3.1. ESRs S1 Own workforce

#### ESRS 2 SBM-2 S1 Interests and views of stakeholders

[DR ESRS 2-SBM-2.R.12] What influenced the *Enea Group Development Strategy until 2035*, prepared in 2024, are the employees' interests, views and rights. The parent company in the Enea Group – Enea S.A. – made the trade unions join the consultations. Representatives of the trade unions presented postulates for taking their interests into consideration in the *Development Strategy*. Some postulates of the trade unions were similar to provisions of the Strategy, whereas the remaining ones were reflected in two new strategic directions (1.6.1 *Cooperation with the Local Government Units [LGU]* for restoring jobs in regions related to coal assets and 1.6.2 *Management of competences of present employees within energy transition of the Enea Group*). The entire business model of the Enea Group is not consulted with the employees.

The Group companies make efforts to take into account the employees' interests, views and rights during annual negotiations of working conditions and remuneration with the trade unions. Company management boards or their representatives also conduct regular direct dialogue with trade union representatives by meeting periodically to discuss the situation of the company and its employees in order to safeguard their interests. Furthermore, the trade unions maintain regular correspondence with the companies' management boards, in which numerous issues connected with employees' interests are touched on and explained. In Internal Collective Bargaining Agreements, rules of negotiating and interpreting provisions of the agreements are defined, including first of all working and remuneration conditions. In addition, the management board of LW Bogdanka established a Team for negotiations with the trade unions operating in the company, whose task is to amend the wording of the Internal Collective Bargaining Agreement and to clarify its disputed provisions. Everyone employed in LW Bogdanka may request an amendment to an ICBA or its interpretation, which allows the employees to influence the strategy and business model developed in the company.

#### ESRS 2 SBM-3 S1 – Material impacts, risks and opportunities and their interaction with strategy and business model

All the employees of the Enea Group are covered by the scope of this disclosure within ESRS S1. Among employees, the Group distinguishes between operational and administrative employees, and non-employees include, among others, individual contractors supplying labor to the Group or people provided by undertakings engaged in employment activities. Negative impacts related to employees are not widespread and include accidents at work. A potential negative impact has been identified regarding changes in employment related to the Enea Group's energy transition. The Group's material positive impacts on employees stem from supporting employee development and ensuring equal treatment. Material employee-related risks relate to increased costs of employment-related activities, a shortage of qualified personnel (i.e. people with desired technical skills) and potential workplace accidents. Based on surveys addressed to employees in the Double Materiality Analysis and whistleblower systems, no groups of employees were identified as being at greater risk of harm. The *Development Strategy of the Enea Group until 2035*, adopted in 2024, responds to risks and opportunities concerning increased employment costs, turnover, training and development of skills as well as employees leaving work and representation of diversity. The objectives adopted in the Strategy include growth of competences, optimization of HR processes and improvements in the employee safety and infrastructure. The achievement of these objectives will have a positive impact on the Group's employees. The Enea Group operates in Poland and has not identified any operations exposed to the risk of forced or child labor among its employees.

#### Human rights in the context of employees

[DR S1-1.R.20] [DR S1-1.R.24.a.] [DR S1-1.R.20] [DR S1-1.AR 10] [DR S1-1.R.23] [DR S1-1.R.24.a.] The Enea Group did not adopt any separate regulations about human rights with reference to its employees. These issues, however, have been taken into consideration in the *Enea Group Code of Ethics* and the *Enea Group Compliance Policy*. Each Group company, depending on its size and specificity of its business, takes into account various aspects of human rights in work regulations, organizational regulations and company collective bargaining agreements. Some companies base their approach to human rights with regard to employees on the Labor Code. In the LWB Group, the Policy for protecting human rights and diversity is in force.

[DR S1-1.R.20] [DR S1-1.R.20.a.] [DR S1-1.R.22] [DR S1-1.R.24.b] [DR S1-1.R.24.c] Enea S.A. is committed in the adopted regulations to respecting human rights concerning, among other things, freedom of religion, conscience, freedom of expression, equal treatment and the prohibition of all forms of discrimination and harassment. At Enea S.A., child labor, forced labor and any forms of slavery or servitude are prohibited. The companies making up the Enea Group adopt the same approach to human rights for their employees. In adopted policies, Enea S.A. does not formulate explicitly any commitments related to social inclusion of people from groups at particular risk of vulnerability in its own workforce.

[DR S1-1.AR 14] [DR S1-1.R.24.d.] The regulations about human rights which are in force in the Enea Group companies are provided to employees during onboarding training and through internal communication channels, such as the Intranet, email or information boards.

#### S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

[DR S1-4.R.38.a] [DR S1-4.R.38.c] [DR S1-4.R.38.d] [DR S1-4.R.40.b] In 2024, Enea S.A. adopted the Development Strategy of the Enea Group until 2035, whose aim is, among other things, to exploit local resources and infrastructure in the process of creating new jobs in regions associated with coal assets. The Enea Group plans to develop the potential of the present employees due to an offer of training and onboarding programs allowing to improve competencies useful in the process of the Group's energy transition. The organization assesses that the transition may bring about a number of consequences, which will turn out to be positive from the perspective of the employees, such as, among others, opportunities for professional development in the area of new technologies, new jobs and motivating remuneration systems.

In December 2024, the Enea Group launched a voluntary redundancy program for employees willing to depart from the Group. An employee made redundant is entitled to financial compensation. A decision to give consent for an employee to take advantage of the scheme will be made by the employer.

One of the most important factors affecting the satisfaction level of employees in 2023 and 2024 in the Enea Group was remuneration. The Group companies offer their employees basic salary, extra bonuses and social benefits and the remuneration rules are determined based on internal collective bargaining agreements. In response to postulates of trade unions in respect to salary growth, the Enea Group conducts annual salary negotiations.

Nearly 92% of employees of the Group are covered by collective agreements, i.e. internal collective bargaining agreements, while nearly 100% of them work for companies where employee representatives operate. This is confirmed by the Group's efforts to care for employees' interests. Collective agreements are negotiated with employees and such negotiations are conducted depending on the needs. Example provisions include issues of increasing severance pays, long-service bonuses, benefits or the employee retirement scheme.

With respect to the employees' growth, the Enea Group invests in training courses aiming to raise the employees' competences. Most of the Group companies offer their employees co-financing for postgraduate, master degree, engineering, MBA or foreign language courses. More and more employees are also taking advantage of e-learning training courses. The Enea Group does not have a system of career paths in place, except where promotion depends on acquired qualifications (e.g. for electrical equipment installers). In order to mitigate the risks associated with the lack of availability of specialized employees, especially in the area of technical competence, the Group works with a number of universities and schools building its image as an attractive employer.

[DR S1-4.R.38.b] The specific nature of the Group's business is related to the energy transition, which will translate into job cuts in the future. The Group estimates that a significant number of employees will choose to exercise their pension rights, and it would like to support the remaining employees in career change. The Group also has a voluntary redundancy program in place, as described above, in which financial compensation is provided for departing employees. In terms of occupational health and safety, the Group provides employees with remedial measures arising from generally applicable laws (e.g. sickness benefit, rehabilitation benefit, compensation benefit, lump-sum compensation, disability pension, including training pension, etc.).

[DR S1-4.R.39] [DR S1-4.R.38.d] The Enea Group determines what kind of actions with regard to employees are needed and appropriate based on an analysis of requests received through the channels described in sections S1-2 and S1-3. The effectiveness of the measures applied by the Group in relation to employees is monitored and evaluated through an analysis of metrics related to working conditions, health and safety, and employee equality and diversity.

[DR S1-4.R.40.a] Measures regarding occupational health and safety contribute to the mitigation of risks identified in this area and the reduction in the number of accidents. These measures are described in detail in the section "Material topic: OHS." The measures related to supporting employees in the energy transition process described above contribute to reducing risks for the Group in this area. The regulatory risk associated with the Directive on the participation of women in the management bodies of listed companies is mitigated by taking actions aimed at ensuring compliance with the provisions of the Directive.

[DR S1-4.R.40.b] All activities carried out by the Enea Group in relation to working conditions and employee development also contribute, directly or indirectly, to an increase in the productivity and competence of employees. Activities carried out in the area of occupational health and safety, such as first aid workshops and competitions for employees, contribute to raising health and safety awareness and reducing the risk of incidents.

[DR S1-4.R.41] The Enea Group ensures that its practices, including those associated with the management of procurement, sales and data use, do not cause or contribute to material negative impacts on employees by adopting and applying a number of policies and documents, such as the *Enea Group Code of Ethics* or the *Enea Group Compliance Policy*, which define principles followed by the Group while conducting business activity.

[DR S1-4.R.43] [ESRS 2 MDR-A.69] In the reporting period, the Enea Group did not incur any considerable operating expenses (OpEx) or capital expenditures (CapEx) on employee-related measures. In this context, "considerable" should be construed as expenses or expenditures above PLN 50 million.

### **Material topic: Working conditions**

[DR S1-1.R.20] [DR S1-1.R.20.a.] [DR S1-1.R.22] [DR S1-1.R.24.b] The Enea Group ensures adequate wages and salaries, equal pay for work of equal value, freedom to establish and join trade unions and entitlement to leave of absence and rest.

[DR S1-1.R.20.b.] The Enea Group companies allow their employees to express views and influence important matters concerning the organization and working conditions, governance or organizational culture. Most companies, including Enea S.A., launched communication channels via which violations of human rights can be reported – if a given case is confirmed, the companies implement adequate repair measures. When the violation is related to the actions of contractors, sanctions can be imposed, including termination of cooperation. Employees of the Group's companies in which no separate channels for reporting violations have been established can submit reports through the system operating at Enea S.A.

[MDR-P-ESRS 2-65.a.S1] [MDR-P-ESRS 2-65.b.S1] [MDR-P-ESRS 2-65.c.S1] [MDR-P-ESRS 2-65.d.S1] [MDR-P-ESRS 2-65.e.S1] [MDR-P-ESRS 2-65.f.S1] The Enea Group regulates its commitments with regard to working conditions in a number of internal normative acts, which take into consideration the interests of employees and associates. The obligation to introduce some of these documents stems from the Labor Code and the Act on Liability of Collective Entities for Punishable Actions. The parent company's management board is responsible for adopting these regulations, and employees have access to the relevant documents through e-mail communications and on the intranet. Documents governing working conditions include:

Documents	Key content
<i>Work Rules and Regulations of Enea S.A.</i> and similar documents in the Group companies	The document describes the organization and order in the working process as well as the related rights and obligations of the employer and the employees.
internal collective bargaining agreements at Enea S.A. and subsidiaries	Voluntary agreements with trade unions which are in force at Enea S.A. and its subsidiaries, regulating mutual rights and obligations of the parties to the employment relationship, including primarily working and remuneration conditions and other work-related benefits and services.
<i>Enea Group Code of Ethics and LW Bogdanka Group Code of Ethics</i>	A collection of the most important values and principles, setting the basic standards of conduct as well as shaping the company's organizational culture.
<i>ENE Group Compliance Policy and Compliance Policy of LW Bogdanka S.A.</i>	A collection of universal rules of conduct to ensure compliance of activities carried out by the Enea Group with the applicable standards set forth in the provisions of generally applicable laws and internal regulations as well as ethical norms.
<i>Enea S.A. Employee Development Procedure</i> and similar documents in the Group companies	The document defines objectives and rules of performance of development activities.
<i>Estimate Budget of Common Social Activity in the Enea Group</i>	Estimate Budget of sets out the scope and the principles for awarding social benefits to employees for a given year.
<i>Enea S.A. Recruitment Procedure</i>	The procedure determines rules of recruitment of employees in the company.
<i>Policy against Workplace Harassment, Discrimination and Other Unacceptable Conduct at Enea S.A.</i> and similar documents in the Group companies	A collection of rules for preventing workplace harassment and manifestations of discrimination and methods of proceeding if such situations occur.
<i>Rules and Regulations for Awarding Bonuses to Enea S.A. Employees based on the Management by Objectives System</i> and similar documents in the Group companies	The Rules and Regulations define the rules and conditions for awarding bonuses to managerial staff. The document includes detailed information on the bonus awarding system, evaluation criteria for work results, the manner of calculating bonus amounts and payment dates.
<i>Rules and Regulations for Awarding Bonuses to Employees of Enea S.A.</i> and similar documents in the Group companies	The Rules and Regulations define the rules and conditions for awarding bonuses to employees. The document includes detailed information on the [bonus awarding] system for employees, evaluation criteria for work results, the manner of calculating bonus amounts and payment dates.

[MDR-T-ESRS 2-80.a.] [DR S1-5.R.47.] [DR S1-5.R.47.a.] [DR S1-5.R.47.b.] [DR S1-5.R.47.c.] In 2024, no objectives were set connected with working conditions at the level of the Enea Group.

## S1-8 – Collective bargaining coverage and social dialogue

In the Enea Group, there are collective bargaining agreements and trade unions which are representatives of employees.

Coverage of employees by collective bargaining agreements	Enea Group
Number of employees covered by collective bargaining agreements	16,491
Percentage of employees covered by collective bargaining agreements	91.60%
Number of employees in establishments with workers' representatives	18,004
Percentage of employees represented by workers' representatives	99.99%

Data are presented in accordance with the headcount status as at 31 December 2024. The presented percentage of employees covered by collective bargaining agreements is identical to employees covered by collective bargaining agreements in the European Economic Area. No agreements were signed with European works councils. What is understood as representatives of employees are trade unions. Employees not covered by collective bargaining agreements have agreements signed with the companies, which are regulated by applicable laws. To such employees, neither provisions of collective bargaining agreements in force at the employer nor other collective agreements in force in other entities are applicable. The measurement of the meter has not been validated by an external body other than the assurance provider.

## S1-10 – Adequate wages

[DR S1-10.R.69] All Enea Group employees receive remuneration equal to or higher than the level of adequate remuneration. The assumed adequate wage is the minimum wage prevailing in Poland in 2024.

## S1-11 – Social protection

Employees covered by social protection.

Employees covered by social protection due to	Percentage of employees
Sickness	100%
Unemployment starting from when the own worker is working for the undertaking	100%
Employment injury and acquired disability	100%
Parental leave	100%
Retirement	100%

The data follow from social insurance contributions deducted on behalf of employees. Data are presented in accordance with the headcount status as at 31 December 2024.

## S1-15 – Work-life balance metrics

Family-related leaves for employees	Employees entitled to take family-related leave		Entitled employees that took family-related leave	
	Number of employees	Percentage of employees	Number of employees	Percentage of employees
Women	3,412	100%	1,252	36.7%
Men	14,593	100%	2,394	16.4%
<b>Total number of employees entitled to take family-related leave</b>	<b>18,005</b>	<b>100%</b>	<b>3,646</b>	<b>20.2%</b>

The group of employees who took a family-related leave includes those who took a leave of absence for family-related reasons at least once in 2024 (paternity leave, maternity leave, parental leave, carers' leave, childcare leave, caring for a healthy child). Data are presented in accordance with the headcount status as at 31 December 2024.

### Material topic: OHS

[DR S1-1.R.20] [DR S1-1.R.24.a.] [DR S1-1.R.20] [DR S1-1.AR 10] [DR S1-1.R.23] The *Enea Group Compliance Policy* obligates the Group companies to implement and improve occupational health and safety systems and procedures, in particular by raising OHS qualifications, preventing occupational diseases and accidents and strict compliance with regulations regarding safe work.

[MDR-P-ESRS 2-65.a.S1] [MDR-P-ESRS 2-65.b.S1] [MDR-P-ESRS 2-65.c.S1] [MDR-P-ESRS 2-65.d.S1] Enea S.A. does not have an OHS policy in place. The Group has taken actions to prepare such a policy, plans to adopt and implement it in 2025. Issues of occupational health and safety are regulated in detail at the level of the companies. In particular, in production companies, the OHS procedures are more expanded. The binding instructions include safe working rules, accident procedures, etc. Employees may familiarize themselves with the prevailing rules via the Intranet. In addition, instructions for specific positions, training courses, OHS knowledge competitions or information campaigns are organized. At Enea S.A., the Internal Collective Bargaining Agreement, among others, obligates the company to inform employees about occupational risk and to ensure safe and healthy working conditions. Other companies covered by the Agreement are in a similar situation. The Company strictly complies with the legal requirements regarding OHS found in the Labor Code, regulations and guidelines of the state regulators, i.e. the State Labor Inspectorate, the State Sanitary Inspectorate, the Office of Technical Inspection, the State Fire Service. At Enea S.A., it is the Management Board that is responsible for the implementation of the provisions of the *ICBA*, while the relevant documents are available to the employees in the Intranet.

[MDR-P-ESRS 2-65.e.S1] As assessed by the Company, regulations concerning working safety included in the *ICBA* take into consideration the employees' interests, among other things, because a widely conceived preventive healthcare. In accordance with the provisions of the Internal Collective Bargaining Agreement binding at Enea S.A. and most of the Group companies<sup>16</sup> – their employees are offered, among others, subscription to healthcare services exceeding the scope of occupational medicine. The employees have access to specialist medical consultations, diagnostic tests, rehabilitation, dental services as well as care at health resorts.

[MDR-T-ESRS 2-80.a.] [DR S1-5.R.47.] [DR S1-5.R.47.a.] [DR S1-5.R.47.b.] [DR S1-5.R.47.c.] In 2024, no objectives with respect to occupational health and safety were set at the level of the Enea Group.

[MDR-A-ESRS 2-68.a.S1] [DR S1-4.R.38.a] [DR S1-4.R.38.c] [DR S1-4.R.38.d] [DR S1-4.R.40.b] The actions taken by Enea S.A. in 2024 in connection with employees' health and safety included:

- first aid workshops in which about 100 employees participated,
- replacement of batteries and electrodes in defibrillators,
- supplementation of contents of first-aid kits,
- preparation of the *Manual of Traffic Safety for Pedestrians*,
- trial emergency evacuations with training for evacuation leaders,
- inspection of workstations equipped with screen monitors in terms of meeting the guidelines included in the amendment of the Regulation of the Minister of Labor and Social Policy on occupational health and safety at workplaces equipped with screen monitors (Journal of Laws of 1998, No. 148, Item 973),
- purchase and replacement of chairs with more ergonomic ones,
- inspection and cleaning of chilled beams,
- regular cleaning of fitted carpets.

Many of the actions taken by the Enea Group in 2024 in connection with employees' health and safety took place in the production companies. In Enea Bioenergia, Enea Elektrownia Pofaniec, Enea Wytwarzanie and LWB, OHS management systems conforming to the PN-ISO 45001:2018 standard have been implemented. They cover all the employees and all individuals whose work or work location is controlled by the companies. Some of the Group companies have social labor inspectors, who inspect the OHS conditions on behalf of employees and put forward improvement proposals. Furthermore, actions taken by Enea Operator in this area are as follows:

- comprehensive inspections in the area of OHS and fire protection,
- random inspections of teams of employees working on the electric power grid,
- inspections of occupational health and safety at the workplaces equipped with screen monitors in connection with the amendment to the Regulation issued by the Minister of Labor and Social Policy.
- first aid training for office employees and paramedic rescue teams in Distribution Regions,
- trial emergency evacuations in office buildings in EOP in accordance with the Regulation of the Minister of the Interior and Administration,
- completion of 12 issues of "Safe Work" newsletter,

<sup>16</sup> A list of companies in which internal collective bargaining agreements are in force can be found in indicator ESRS S1-8.

- conducting a campaign under the slogan “Our Choice – Safe Work”, which promotes celebrations of the World Day for Safety and Health at Work,
- knowledge competition for employees in the area of OHS, fire protection and environmental protection under the title “Become an OHS Expert” and “Short Fire Protection Quiz”,
- maintaining the tab “Work Safety” in the company Intranet, covering a discussion of accidents at work, promoting the newsletter, OHS competition and procedures and legal acts on OHS as well as instructional videos and educational materials.

## S1-14 – Health and safety metrics

Information on the occupational health and safety system and the number of accidents.

Health and safety metrics	Employees
Percentage of persons covered by the occupational health and safety management system	100%
Number of fatalities as a result of work-related injuries and work-related ill health	0
Number of fatalities as a result of injuries and ill health related to work of other workers working on the undertaking's sites	0
Number of recorded work-related accidents	157
Rate of recorded work-related accidents	5.24
Number of cases of recorded work-related ill health	4
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	10,435

### Material topic: Equality and diversity

[DR S1-1.R.20] [DR S1-1.R.24.a.] [DR S1-1.R.20] [DR S1-1.AR 10] [DR S1-1.R.23] The Enea Group did not adopt any separate regulations about preventing discrimination against employees. These issues, however, have been taken into consideration in the *Enea Group Code of Ethics*, the *Enea Group Compliance Policy*, the *LW Bogdanka Code of Ethics* and the *LW Bogdanka Compliance Policy*. The documents suggest the need for respect and tolerance in business relationships as well as the necessity to comply with fair employment rules and prevent workplace harassment and discrimination. In 2024, the *LW Bogdanka Compliance Policy* was updated. In the other documents, no changes were made.

Enea S.A., as the parent company, has adopted and applies the *Policy against workplace harassment, discrimination and other unacceptable conduct at Enea S.A.* The *Policy* is a fundamental regulation to counteract discrimination and covers all the employees as well as people working on the basis of civil law contracts. Although the document was not prepared on the basis of the *UN Guiding Principles on Business and Human Rights* or the *International Labor Organization Declaration on Fundamental Principles and Rights at Work*, the Company believes that the provisions of the document do not contradict these international regulations. The *Policy* introduces prohibition of discrimination on the grounds of gender, age, disability, race, religion, nationality, political opinion, trade union membership, ethnic origin, sexual orientation, as well as employment for a definite or indefinite time or full- or part-time employment. The *Policy* does not entail any commitment to the parent entity – Enea S.A. – to social inclusion for people from groups at particular risk of vulnerability in its own workforce. Similar documents have been also adopted in the overwhelming majority of the Enea Group companies which employ employees. Enea Eko did not adopt a policy in this area, because it was set up in the summer of 2024. EkoTRANS Bogdanka employs 2 employees (1 under an employment contract and 1 under a managerial contract) and in its activity adheres to provisions of the Polish law with regard to discrimination following, among others, from the Labor Code.

[DR S1-1.AR 14] [DR S1-1.R.24.d.] Each employee of Enea S.A. is obligated to familiarize themselves with the anti-discrimination policy and submit a declaration about it to the Employer. It is the direct manager who is responsible for ensuring that the obligation is fulfilled. It is worth adding that after the policy was implemented, a training session about its provisions was organized for the employees.

The companies making up the Enea Group have adopted a similar approach to issues of preventing discrimination.

[MDR-P-ESRS 2-65.a.S1] [MDR-P-ESRS 2-62.S1] [MDR-T-ESRS 2-80.a.] [DR S1-5.R.47.] [DR S1-5.R.47.a.] [DR S1-5.R.47.b.] [DR S1-5.R.47.c.] In 2024, no separate policy of diversity and inclusion was introduced in the Group and neither were objectives set in this area. Until the end of 2025, the Group is planning to adopt a policy on diversity and inclusion. The parent company, however, regulates these issues in the *Internal Collective Bargaining Agreement for Employees of Enea S.A.*, the *Work Rules and Regulations at Enea S.A.*, the *Enea Group Code of Ethics*, the *Enea Group Compliance Policy*, the *Enea Group Code of Conduct for Contractors*, the *Policy against Workplace Harassment, Discrimination and Other Unacceptable Conduct at Enea S.A.* and the *Recruitment Procedure at Enea S.A.* The obligation of equitable treatment in employment is regarded at Enea S.A. as the basic principle at the level of policies, laws and processes. Internal acts include, among others, the following commitments:

- prevent discrimination in employment and non-discrimination of employees,
- use objective criteria and ensure transparent rules, among others, in recruitment processes, employee development, access to training, and access to employee benefits,
- guarantee equal treatment of employees performing equal work or work of equal value.

A separate policy was adopted by the LW Bogdanka Group by implementing the *Policy for Safeguarding Human Rights and Diversity at the LW Bogdanka Group*.

[MDR-A-ESRS 2-62.S1] [MDR-A-ESRS 2-68.a.S1] [DR S1-4.R.38.a] In 2024, at the Enea Group, no activities were taken to promote the principles of diversity and inclusion. The Group's companies complied with internal regulations on diversity and equal treatment, which cover all stages of a career in the company – from the recruitment process, through the duration of the employment relationship (terms

and conditions of employment, access to training and development activities, promotion opportunities), to the termination of the cooperation.

## S1-6 – Characteristics of the Undertaking’s Employees

The following data are presented as at 31 December 2024. The number of employees is consistent with the information presented in the Management Board Report on the Activity of Enea S.A. and the Enea Group in 2024.

Number of employees by gender	Enea Group
Women	3,412
Men	14,593
<b>Total number of employees</b>	<b>18,005</b>

Number of employees of the Enea Group broken down by contract duration and gender

Number of employees broken down by contract duration and gender	Number of permanent employees	Number of temporary employees
Women	3,090	322
Men	13,303	1,290
<b>Total number of employees</b>	<b>16,393</b>	<b>1,612</b>

Number of employees of the Enea Group broken down by working time and gender.

Number of employees broken down by working time and gender	Number of full-time employees	Number of part-time employees
Women	3,381	31
Men	14,563	30
<b>Total number of employees</b>	<b>17,944</b>	<b>61</b>

Metric of employee turnover in 2024.

Employee turnover	Enea Group
Total number of employees who have left the undertaking during the reporting period	1,048
<b>Metric of employee turnover in the reporting period</b>	<b>5.8%</b>

The number of employees includes the number of persons employed under employment contracts as at 31 December 2024, including persons with a temporary suspension of employment, i.e. on parental leaves, unpaid leaves above 30 days and those receiving rehabilitation benefits. Persons employed under employment contracts in two companies from the Group are on the list in only one company. The classification of employees into specific groups was based on the contract period, i.e. contracts for an indefinite term denote permanent employees, others (fixed term, substitution, trial period) denote temporary employees. The Enea Group companies do not employ any non-guaranteed hours employees.

## S1-7 – Characteristics of non-employees in the undertaking’s own workforce

Number of non-employees in own workforce

Number of non-employees in own workforce	Enea Group
Number of people with contracts with the undertaking to supply labor (e.g. "self-employed people") <sup>17</sup>	774
Number of people provided by undertakings primarily engaged in "employment activities"	156
<b>Total number of non-employees in own workforce</b>	<b>930</b>

The number of non-employees is provided as at 31 December 2024. Actual data have been derived from executed civil-law contracts, appointments and management contracts. The numbers take into account members of the companies’ management boards and supervisory boards. Persons who simultaneously hold positions in more than one Group company have only been counted once for the purposes of this disclosure.

## S1-9 – Diversity metrics

Number of men and women in top management

Gender distribution in top management	Top management of the Enea Group	
	Number of employees	Percentage of employees
Women	69	28%
Men	176	72%
<b>Total number of employees in top management</b>	<b>245</b>	<b>100%</b>

Managers who report directly to members of the respective company’s management board are considered part of top management. Data as at 31 December 2024.

<sup>17</sup> Self-employed people are individuals rendering work in their own name and on their own account, including persons running a sole proprietorship.

Age distribution of employees	Number of Enea Group employees
Number of employees aged below 30	2,130
Number of employees aged 30–50	10,975
Number of employees aged above 50	4,900
<b>Total number of employees</b>	<b>18,005</b>

Data as at 31 December 2024 (in persons).

### S1-13 – Training and skills development metrics

The Enea Group takes advantage of the option to partially omit disclosure requirement S1-13 (ESRS data point S1-13 paragraph 83.a. on regular performance and career development reviews) in the first year of reporting.

Number of training hours per employee by gender	Average number of training hours
Women	14.4
Men	16.9
<b>Total/average number of training hours</b>	<b>16.5</b>

This information has been calculated based on aggregated data in the Training Management System and on the e-learning platform. Reports have been generated from available applications and made use of to calculate the number of training hours completed by employees of the respective company, broken down by gender and employee type. Development activities completed in 2024, regardless of start date and/or year of financing. The data include health and safety training, continuing education and internal e-learning courses on a platform administered by Enea Centrum.

### S1-16 – Remuneration metrics (pay gap and total remuneration)

Pay gap	Enea Group
Pay gap between men and women	3.7%

The pay gap is calculated as the ratio of the difference between the average gross hourly pay for men and women to the average gross hourly pay for men. The values are calculated for persons employed in 2024 under an employment contract. The 2024 remuneration for employment contracts includes: payroll disbursed in 2024 (with the annual bonus for 2023 disbursed in 2024) – so-called “index fund,” costs of Employee Pension Scheme (PPE)/Employee Capital Scheme (PPK) contributions, costs of additional insurance contributions, employee tariff, coal allowance, private health insurance, health protection/medical care, commuting allowance, in-kind benefits such as a car, parking, spectacles, sanatorium costs (depending on the respective company’s internal regulations).

Annual total remuneration metric	Enea Group
Total remuneration coefficient	4.6

The coefficient is the ratio of annual remuneration of the highest-paid person to the median annual remuneration of employees hired under an employment contract whose average cumulative employment in 2024 in full-time equivalents was 1, excluding the highest-paid person.

### S1-17 – Incidents, complaints and severe human rights impacts

Number of complaints in the reporting period.

Number of complaints	Enea Group
Number of incidents of discrimination, including harassment, in the reporting period	0
Number of complaints submitted through problem reporting channels by members of the entity’s own workforce	26
remedial measures implemented	9
incidents under review	4
incidents for which actions have been completed	22
Number of serious incidents involving human rights violations	0
Total amount of fines, penalties and compensation for damage caused by incidents [PLN]	0

Incident information is derived from companies’ breach records. The metric has not been validated by an external body other than the assurance provider.

### S1-2 – Processes for engaging with own workers and workers’ representatives about impacts

[DR S1-2.R.27] [DR S1-2.R.27.a.] [DR S1-2.R.27.b.] [DR S1-2.R.27.c.] [DR S1-2.AR.24.a] [DR S1-2.AR.24.b] [DR S1-2.AR.24.c] [DR S1-2.AR.24.d.] In the vast majority of Enea Group companies, including the parent company, procedures have been put in place to take into account the opinions of employees and associates in decisions or actions affecting the Group’s employees. Cooperation is carried out both at the level of each company and branch and is effected directly with employees and through employee representatives, such as trade unions. The frequency of cooperation varies between companies, but it is usually ongoing and depends on the needs. The Group’s member companies conduct a dialogue with employees in accordance with the provisions of internal collective bargaining agreements and the Trade Unions Act. Most initiatives pursued in this area result in the signing of arrangements and memoranda of

understanding. The companies did not enter into any international framework agreements or conventions on respecting human rights with regard to their own workforce.

In 2024, a monthly broadcast of discussions between Management Board Members and selected Enea Group managers was introduced and shared with all employees via YouTube (entitled "Energetic Discussions"). Prior to these discussions, questions are collected from employees, some of which are answered during the event, with the remaining ones answered in writing on the intranet.

Enea S.A. considers employee opinions to be a valuable source of information and inspiration for the implementation and finetuning of its internal normative acts. Opinions are collected from both management and trade union representatives. The frequency and level of consultation is aligned with the needs of the projects or initiatives being carried out. In previous years, employee opinions were collected through satisfaction surveys, which Enea S.A. now intends to replace with an Engagement Survey. The first edition of the survey to be carried out under the new formula will be held in 2025.

In the other Group companies, consultations usually take the form of meetings with trade union representatives. In addition, Enea Elektrownia Połaniec and Enea Ciepło also have employee councils in place. After the consultations, feedback is provided to employees via e-mail, the intranet, direct meetings or information brochures. Group companies allocate both human and financial resources to meetings with trade unions, including through the involvement of HR team members and rooms, for instance by offering space to hold union meetings.

[DR S1-2.R.27.c.] The Management Board of each company is responsible for cooperation with employees. In some cases, the Management Boards authorize certain officers, including HR directors, to carry out such cooperation.

[DR S1-2.R.27.e.] [DR S1-2.R.27.d.] The Enea Group did not put in place any formal mechanisms to evaluate the effectiveness of cooperation with employees. Group companies did not enter into agreements of a global or national nature with employees pertaining to respect for human rights.

[DR S1-2.AR.25.c.] [DR S1-2.AR.25.d.] Enea Group companies make use of a variety of communication methods, tailored to the needs and expectations of their employees and associates. In typical cases, these include e-mail, intranet, instant messaging, hard-copy documentation and notice boards. Direct meetings with management are also held. In 2024, no reports of conflicts of interest in employee-related matters were recorded at the parent company.

### **S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns**

[DR S1-3.R.32.c.] [DR S1-3.R.32.b.] All Enea Group companies legally required to implement internal reporting procedures in accordance with the Whistleblower Protection Act, including with regard to reporting on employee issues, have fulfilled this obligation. In the parent company, the whistleblowing system is accessible not only to the company's own workforce, but also to staff of contractors in the value chain and members of the local community. Reports may be submitted anonymously or non-anonymously, via an application available on the Company's website or in hard-copy form to the Compliance Committee at Enea S.A. These issues are regulated in the "Procedure for Reporting Breaches and Protecting Whistleblowers at Enea S.A." Furthermore, in accordance with "Policy against mobbing, discrimination and other unacceptable conduct at Enea S.A.," employees may confidentially report cases of workplace harassment, discrimination and other unacceptable behaviors. Once received, such reports are reviewed by the Workplace Harassment Committee. Similar documents are in place in the other Group companies.

Moreover, various channels for reporting concerns and needs have been put in place in Group companies, including online apps, e-mail, regular mail, direct meetings, phone calls, internal intranet forms and physical contact boxes at the company locations. These include channels established by each company and those utilizing third-party systems. In some companies, reports may be submitted through trade unions or Social Labor Inspectors.

[DR S1-3.R.32.d.] [DR S1-3.R.33] The Enea Group ensures the availability of these channels in its member companies and disseminates information among employees and associates about the possibility of submitting comments and concerns. The most frequently used communication methods are:

- Intranet and websites,
- e-mail,
- training, in particular onboarding courses for new employees,
- compliance newsletter,
- shared drives and IT systems,
- informational meetings.

[DR S1-3.R.32.e.] In the opinion of Enea S.A. as the Enea Group's parent company, the communication channels utilized by the Company are sufficient. All employees have access to these channels to the same extent and regardless of their position. The Company did not receive any reports regarding the reasonability, availability or failure rate of these means of communication. Accordingly, no formal procedures were launched to evaluate the effectiveness of these channels for reporting concerns.

[DR S1-3.R.33] [DR S1-3.R.32.a.] The Enea Group ensures the protection of whistleblowers. These issues are described in section ESRS G1-1 of this Report. The Group reviews reported breaches on a case by case basis and takes corrective measures using the same approach. The effectiveness of the corrective measures taken is not evaluated. However, the final report on the notification should include, without limitation, conclusions, information on identified gaps in processes and controls, and recommendations agreed within the Compliance Committee. In the Group's opinion, these requirements reduce the likelihood of significant negative impacts in the future.

#### **10.3.2. ESRS S2 Workers in the value chain**

##### **ESRS 2 SBM-2 S2 – Interests and views of stakeholders**

[DR ESRS 2-SBM-2.R.9.S2] The interests, views and rights of people working in the value chain, including respect for their human rights, do not affect the Enea Group's strategy or business model.

## ESRS 2 SBM-3 S2 – Material impacts, risks and opportunities and their interaction with strategy and business model

[DR ESRS 2-SBM-3.R.10.a.S2] [DR ESRS 2 SBM-3 11.a.S2] [DR ESRS 2 SBM-3 11.b.S2] [DR ESRS 2 SBM-3 11.c.S2] The material risk impacts and opportunities related to workers in the value chain identified in the Double Materiality Analysis process are not reflected in the Enea Group's strategy or business model. Workers in the value chain are people hired by upstream entities in the Enea Group's value chain, that is by suppliers. The Enea Group does not audit its suppliers for compliance with human rights regulations – the Group is unable to ascertain whether the risk is universal or incidental. There is a certain risk that forced or child labor may be used in plant and machinery manufacturing and/or metal mining companies in Asia and/or Africa. The positive impact exerted by the Enea Group results from the adoption of the Enea Group Code of Conduct for Contractors, which contains compliance obligations on the part of contractors, market and ethical standards, including in the areas of human rights and working conditions, in particular labor rights, also in respect of working hours. A major risk is the reputational risk associated with non-compliance with the Code of Conduct for Contractors by the Group's suppliers.

### Material topic: Workers in the value chain

[DR S2-1.R.17] [DR S2-1.R.17.a.] [DR S2-1.R.17.b.] [MDR-P-ESRS 2-65.a.S2] The issue of human rights and working conditions of workers in the value chain is regulated by the Enea Group Code of Conduct for Contractors. The Code explicitly requires all contractors of the Group to:

- respect the dignity and rights of every human being and ensure that their staff treat each other with respect,
- respect fundamental labor rights,
- ensure fair working conditions and pay,
- refrain from hiring persons under the minimum legally permitted age in the respective country and below international standards,
- refrain from using forced labor and refrain from cooperating with subcontractors ever found to have benefited from the use of labor performed by children below the minimum age accepted in the respective country and/or below international standards,
- refrain from discriminating against workers on the basis of gender, age, origin, nationality, race, skin color, marital status, number of children, religion, sexual orientation, political views, disability, union membership or other discretionary factors, either during the recruitment process or during the term of employment,
- ensure that all workers enjoy working conditions that are safe and comply with all applicable health and safety regulations, monitor, manage and address any breaches thereof,
- ensure freedom of association without fear of intimidation or pressure of any kind, engage in social dialogue.

[DR S2-1.R.18] Although the Code does not explicitly address the issue of human trafficking, its general provisions regarding, among other aspects, respect for the dignity and rights of every human being obviously rule out any approval of such practices.

Moreover, LW Bogdanka has adopted the LWB Code of Conduct for Suppliers. The Code requires counterparties to comply with basic requirements and standards in the field of respect for human rights. Since 2024, the LW Bogdanka Group has also had a Human Rights and Diversity Policy in place, enabling it to monitor suppliers for human rights violations and urge them to abandon any practices considered out of compliance with the Policy.

[DR S2-1.R.17.c.] The Enea Group enables all workers in the value chain to report breaches of the Enea Group Code of Conduct for Contractors via the communication channels specified on the organization's website. In the event a breach of the Code is discovered, the Enea Group may deploy appropriate measures to ensure remedying the breach by the counterparty. In such a situation, the Group expects its contractors to promptly take all necessary investigative and remedial actions. In the event of serious breaches, Group companies reserve the right to impose sanctions on the counterparty.

[DR S2-1.R.19] Although the Enea Group Code of Conduct for Contractors was prepared on a basis other than the UN Guiding Principles on Business and Human Rights, the Group is of the opinion that the provisions of the Code are not at odds with the values laid down in these international regulations (including respect for the dignity and rights of every human being, respect for fundamental employee rights, etc.). In 2024, there were no cases of non-compliance with the UN Guiding Principles on Business and Human Rights.

### S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

[MDR-A-ESRS 2-68.a.S2] [DR S2-4.R.30] In 2024, the Enea Group did not take any steps regarding material impacts on workers in the value chain.

[DR S2-4.R.36] In 2024, no cases of human rights violations in relation to workers in the value chain were ascertained.

### S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

[MDR-T-ESRS 2-81.a.S2] [DR S2-5.R.39] In 2024, the Enea Group did not pursue any objectives related to workers in the value chain. To date, the Group has not identified a justification for adopting such objectives. The terms of cooperation with workers in the value chain are regulated to a sufficient degree in the Enea Group Code of Conduct for Contractors and in specific contracts entered into between Group companies and such workers.

### S2-2 – Processes for engaging with value chain workers about impacts

[DR S2-2.R.22] In 2024, in the Enea Group, the opinions of workers in the Group's value chain did not impact any decisions or actions related to the management of actual or potential impacts. No engagement was undertaken with any value chain workers.

## S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

[DR S2-3.R.27.b.] [DR S2-3.R.28] Enea Group companies provide all value chain workers with special channels for directly reporting any concerns or needs they may have. The internal reporting procedures in place enable confidential or anonymous reporting of any breaches in the Enea Group's operations. Whistleblowers may report such breaches to Enea Group companies orally or in writing, including in traditional hard-copy form by mail to the physical addresses specified by the companies or using the Whistleblower Software system provided by an external supplier. In accordance with statutory requirements, whistleblowers are afforded protection against retaliation – in the parent company, this area is governed by the "Procedure for Reporting Breaches and Protecting Whistleblowers at Enea S.A."

[DR S2-3.R.27.a.] At Enea S.A., following the completion of investigation by the Compliance Committee, in accordance with the "Procedure for Reporting Breaches and Protecting Whistleblowers at Enea S.A.", the Committee prepares a final report on the whistleblower notification. The report provides detailed information on all facts described in the notification, observing the rule of anonymity of the source if so elected by the whistleblower, and on all necessary steps and recommendations, for instance those regarding disciplinary action.

[DR S2-3.R.27.c.] [DR S2-3.R.27.d.] [DR S2-3.R.28] The Enea Group did not implement any special processes to inform value chain workers about the availability of channels for reporting concerns, but detailed information on this topic was published on the organization's website. In 2024, the Enea Group did not assess the extent to which value chain workers were aware of the existence of such channels or how effective they were. Information on the protection of whistleblowers is provided in disclosure requirement G1-1 in the "Business conduct" section.

### 10.3.3. ESRS S3 Affected communities

#### ESRS 2 SBM-3 S3 – Interests and views of stakeholders

[DR ESRS 2-SBM-2.R.7] The views, interests and rights of local communities affect the strategy and business model of some Enea Group companies. This applies to companies managing the district heating network (Enea Ciepło, MEC Piła, PEC Oborniki, Enea Elektrownia Połaniec), the development of which is being ensured in consultation with local communities.

#### ESRS 2 SBM-3 S3 – Material impacts, risks and opportunities and their interaction with strategy and business model

[DR ESRS 2-SBM-3.R.8.a.S3] In the Double Materiality Analysis, relationships with affected communities residing or working near the Enea Group's operating sites were identified as material. The Enea Group's business model results in a positive and tangible impact exerted on local communities by the Group's generation and distribution activities. Stable electricity and heat supply is essential for the lives of local communities. However, this impact does not shape the Strategy. The socially responsible transition of regions, as indicated in the Development Strategy, may exert a positive impact on local communities that are largely dependent on the Group's coal assets. No significant risks or opportunities related to the affected communities have been identified. The analysis also considered the negative impacts of Group companies on local communities living in the immediate vicinity, which might be exposed, for instance, to dusting; however, such events are incidental and as such are not considered material from the Group's perspective.

#### Material topic: Local communities

[DR S3-1.R.14] [DR S3-1.R.15] [DR S3-1.R.16] [MDR-P-ESRS 2-65.a.S3] The Enea Group did not adopt a policy aimed at managing significant impacts, risks or opportunities related to affected communities, because the Group had not identified the need to adopt such a policy. The document governing relations with communities at the Group level is the Compliance Policy of the Enea Group which, in the part dealing with support for local communities, requires all Group companies to "not only contribute to economic progress, but also act as a good and valued partner." Commitments laid down in the Compliance Policy:

- conducting social dialogue with various stakeholder groups,
- regular, reliable and open communication about socially responsible activities, including the regular reporting of non-financial information,
- supporting local sports and cultural initiatives,
- developing education and counteracting social and economic exclusion by supporting local and employee initiatives in this area,
- helping the needy and the sick by actively participating in charitable initiatives.

LW Bogdanka S.A. has a "Social engagement policy" in place.

For 2025, work has been scheduled to develop a "Social responsibility policy" and a "Stakeholder engagement policy of the Enea Group."

[DR S3-1 R. 17] The Enea Group did not record any cases of non-compliance with the UN Guidelines on Business and Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises pertaining to any affected communities.

[DR S3-4.R.35] [DR S3-4.R.38] [MDR-A-ESRS 2-68.a.S3] The measures taken by Enea Group companies in 2024 to increase their positive impact on affected communities included:

- adopting the Enea Group Development Strategy and defining the socially responsible transition of regions as one of the Group's strategic objectives. The Group is aware that its companies are among the largest employers in some of its locations and that a pause in the recruitment of new employees in these locations might trigger serious difficulties in local labor markets;
- preparing a plan to achieve climate neutrality by Miejska Energetyka Ciepła Piła by 2050 and to create an efficient heating system by 2030. The Group supplies network heat and hot water to the residents of Piła, thereby improving their quality of life – this impact is direct, tangible and positive;
- modernization works, consisting of replacing old heating networks with new pre-insulated networks in Białystok, where the Enea Group also provides residents with district heating and domestic hot water.

[DR S3-4.R.36] In 2024, Enea Group companies did not record any serious human rights issues or incidents related to affected communities.

[MDR-A-ESRS 2.69] The operating expenses (OpEx) and capital expenditures (CapEx) incurred in the reporting period for activities related to the preparation of a plan to achieve climate neutrality at MEC Piła and the replacement of old district heating networks in Białystok, as well as those intended to be incurred in the coming years, are presented below. Own funds were used to finance these measures. In the following years, the same manner of financing these measures will be applied.

	Current	Future
Operating expenses (OpEx)		12,442,722.48
Capital expenditures (CapEx)	4,754,431.97	87,653,000.00

### S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

[MDR-T-ESRS 2-80.a.S3] [DR S3-5.R.39] In 2024, the Enea Group did not adopt any objectives in terms of tracking the effectiveness of policies and activities and managing significant impacts, risks and opportunities related to affected communities.

[MDR-T-ESRS 2-81.a.S3] In 2025, the Enea Group will develop an ESG Strategy that will include objectives in the area of cooperation with affected communities.

### S3-2 – Processes for engaging with affected communities about impacts

[DR S3-2.R.21] [DR S3-2.R.21.a.] [DR S3-2.R.21.b.] [DR S3-2.R.21.c.] The Enea Group did not introduce uniform processes for cooperation with affected communities or mechanisms for taking their opinions into account when making decisions or taking actions related to the management of actual or potential impacts. Group companies carry out ongoing activities in this area, which they adapt to the needs, circumstances and projects underway. For instance, in 2024, Enea Elektrownia Połaniec:

- held a meeting with representatives of Połaniec's local authorities on upgrading the local heating network,
- held a meeting with representatives of Połaniec's local authorities on strategic development plans for Połaniec municipality,
- conducted workshops at the School Complex in Połaniec under the catchphrase: modern solutions, environmentalism, cooperation,
- held meetings with the Society for the Earth, the Wody Polskie Regional Water Authority, the Institute of Inland Fisheries and the Fishing Club in Połaniec within the framework of cooperation on certain pre-defined environmental projects,
- conducted educational “Environmentally responsible” workshops in cooperation with the Wody Polskie Regional Water Authority, the Tarnobrzeg Branch of the Polish Angling Association, the Angling Club in Połaniec, primary schools and municipal institutions.

[DR S3-2.R.22] In Enea Group companies, management boards and directors are responsible for cooperation with affected communities. Communication with affected communities takes place directly and through websites, mailboxes, traditional mail and telephone. Members of affected communities may also use the mechanisms provided for in the procedures of respective Enea Group companies for reporting and handling their complaints, concerns and needs. The communication channels in place enable information to be provided anonymously or non-anonymously, including via application forms on the parent company's website or in hard-copy form to Enea S.A.'s Compliance Committee. Enea S.A. regulates issues related to this process in the “Procedure for Reporting Breaches and Protecting Whistleblowers at Enea S.A.”

[DR S3-2.R.21.d.] The Enea Group did not implement any formal processes to evaluate the effectiveness of its engagement with affected communities.

[DR S3-2.R.24] The Enea Group did not implement a general process for engaging with affected communities. Such a process will be regulated by the end of 2025 in the policies to be adopted by the Group, specifically the “Social responsibility policy” and the “Stakeholder engagement policy.”

### ESRS S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns

The Double Materiality Analysis has not identified any significant negative impacts on affected communities. Enea Group companies allow affected communities to report violations and, after they are reviewed, they introduce mitigating measures. Examples of such activities include waste gelation by Enea Elektrownia Połaniec at the Pióry landfill, carried out as a result of the complaint received. Dust emissions were caused by strong and gusty winds, but the mitigation measures applied helped reduce it.

## 10.3.4. ESRS S4 Consumers and end-users

### ESRS 2 SBM-2 S4 – Interests and views of stakeholders

[DR ESRS 2-SBM-2.R.8] The interests, views and rights of consumers or end-users, including respect for their human rights, affect the Group's strategy and business model. In terms of customer relations and the security and reliability of energy supplies, the Enea Group's Development Strategy until 2035 has adopted objectives such as ensuring a continuous supply of electricity with appropriate quality parameters and adapting the distribution network to operate in a decentralized power system. Moreover, all activities of the Group affecting consumers or end-users are conducted in accordance with generally applicable laws and market standards, such as the Compendium of Electricity Consumer Rights and the Best Practices of Electricity and Gaseous Fuel Suppliers. As regards personal data protection, the Group has a Personal Data Protection Policy in place that complies with the Personal Data Protection Regulation, and the parent company aims to reduce data protection incidents to a minimum. Enea S.A., when reacting to incidents related to any breaches of personal data protection, continuously inspects the implemented procedures and amends the adopted solutions as necessary.

## ESRS 2 SBM-3 S4 – Material impacts, risks and opportunities and their interaction with strategy and business model

[DR ESRS 2-SBM-3.R.10.a.S4] The Enea Group's impacts, as identified in the Double Materiality Analysis, on consumers,<sup>18</sup> that is on persons and entities receiving or collecting electricity, are a consequence of the business model adopted by the parent company or subsidiaries.

[DR ESRS 2-SBM-3.R.9.a.S4] The impacts exerted by Enea Operator, due to the specific nature of its business, focuses on the reliability of energy supply, network upgrades, enabling the development of renewable energy sources and the safe use of energy. These impacts are directly related to the Enea Group Development Strategy until 2035 and determine its provisions through statutory obligations in terms of energy security and energy supply. The Strategy establishes the following strategic development directions for distribution:

- ensuring continuous supply of electricity with appropriate quality parameters,
- adaptation of the distribution network to operate in a decentralized power system.

[DR ESRS 2-SBM-3.R.9.b.S4] The risks and opportunities identified during the Double Materiality Analysis result not only from the pursuit of the Enea Group Strategy in the area of distribution, but also from statutory obligations and the adopted business model.

[DR ESRS 2-SBM-3.R.10.a.i.S4] [DR ESRS 2-SBM-3.R.10.a.ii.S4] [DR ESRS 2-SBM-3.R.10.a.iii.S4] [DR ESRS 2-SBM-3.R.10.a.iv.S4] The Enea Group does not offer consumers any products that:

- are by their nature harmful to humans or increase the risk of chronic diseases,
- may result in a potentially negative impact on their right to privacy, freedom of expression or non-discrimination,
- require accurate information to prevent any potentially harmful use.

[DR ESRS 2-SBM-3.R.11.S4] [DR ESRS 2-SBM-3.R.10.b.S4] The Enea Group's negative impacts on customers are related to breaches of data protection or competition regulations, and as such are unrelated to any specific group of customers. The Group's identified negative impacts on customers are of an incidental nature.

[DR ESRS 2-SBM-3.R.9.a.S4] [DR ESRS 2-SBM-3.R.9.b.S4] The issue of personal data security is regulated in the Group at the level of distinct companies. In the Enea Group's parent company, the issue of data protection is embedded in the strategies and business models that ensure data security and an appropriate level of data protection for consumers in compliance with the applicable laws and guidelines issued by state authorities. In parallel, Enea S.A., when reacting to incidents related to any breaches of personal data protection, continuously inspects the implemented procedures and amends the adopted solutions as necessary.

[DR ESRS 2-SBM-3.R.10.c.S4] The activities carried out by the Group companies in 2024 with a view to ramping up positive impacts on consumers included: expansion of the network in north-western Poland along with the ensuing improvement in energy security and connection capacity for both generators (including RES ones) and electricity consumers. The Group's parent company also published a "Guide to energy efficiency, or how to save and protect the natural environment by using energy efficiently in the household through the exercise of control over energy consumption and the use of new technologies," and rolled out the program "Save Energy with Krzys the Electrician" – Enea Group employees visited schools and kindergartens to provide children with interesting information on the power sector, energy generation and safe handling of electricity.

[DR ESRS 2-SBM-3.R.10.d.S4] [DR ESRS 2-SBM-3.R.12.S4] Material risks and opportunities arising from the Enea Group's influence on all consumers are presented in the General Disclosures section.

### Human rights

[DR S4-1.R.16] In 2024, the Enea Group did not have a uniform Group-wide human rights policy in place for consumers and end-users. However, the Enea Group Code of Ethics specifies, among other issues, the principles of equal treatment of employees and zero tolerance for discrimination, requiring that every person is treated with equal respect regardless of their position, place of employment, seniority, gender, age, disability, race, religion, nationality, political beliefs, ethnic origin, religion or sexual orientation.

[DR S4-1.R.17] Although the Enea Group Code of Ethics was prepared on a basis other than the UN Guiding Principles on Business and Human Rights, the Group is of the opinion that the provisions of the Code are not at odds with the values laid down in these international regulations. Across the value chain, the Group companies did not record any cases of non-compliance with the UN Guidelines on Business and Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises.

Some of the Group companies apply the regulations of the "Compendium of Electricity Consumer Rights," in accordance with their specific line of business. The Compendium, which was developed by the Energy Regulatory Office in cooperation with the Office of Competition and Consumer Protection, defines in detail the rights of electricity consumers and the obligations of distribution companies. Each chapter of the Compendium deals with a different set of issues, such as grid connections, the right to choose a supplier, tariffs, payments, complaints, social activities for the benefit of energy consumers and the prevention of unfair market practices.

### S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

[DR S4-4.R.31] The Group's activities related to the handling of breaches of competition and personal data protection laws are focused on ensuring compliance with generally applicable laws and on implementing administrative decisions addressed to specific Group companies.

[DR S4-4.R.32] The Group does not have any separate processes in place to determine the types of actions needed and appropriate in response to negative impacts. Actions are taken in accordance with current business needs and the requirement to ensure compliance

<sup>18</sup> [DR ESRS 2-SBM-3.R.10.S4] The extent of disclosure includes all consumers and end-users on whom the Group exerts a material impact.

with the law. Enea S.A. has a Sustainable Direct Marketing Policy in place, which defines the principles that the Company follows in its conduct of marketing activities, and a uniform Personal Data Protection Policy consistent with the General Data Protection Regulation (GDPR) is in force throughout the Enea Group.

[DR S4-4.R.33] In order to mitigate material risks resulting from material impacts, the Group monitors the regulatory environment on an ongoing basis and adapts its practices to generally applicable laws. In terms of customer relations, the Group intends to take steps aimed at enlarging its customer base outside its distribution area.

[DR S4-4.R.34] In order to ensure that marketing practices do not contribute to material negative impacts, appropriate policies have been adopted, such as the Sustainable Direct Marketing Policy at Enea S.A. As regards the security of customer data, the way to ensure that the Group's practices do not contribute to material negative impacts is to comply with the provisions of the Enea Group Personal Data Protection Policy, which has been developed in compliance with the General Data Protection Regulation.

[DR S4-4.R.35] In the reporting period, no serious human rights issues or incidents related to consumers or end-users were reported.

[DR S4-4.R.37] [ESRS-2 MDR-A.69] In the reporting period, the Enea Group did not incur any considerable operating expenses (OpEx) or capital expenditures (CapEx) on activities related to consumers or end-users. In this context, "considerable" should be construed as expenses or expenditures above PLN 50 million.

### Material topic: Customer relations

[MDR-P-ESRS 2-62.S4] [MDR-A-ESRS 2-68.a.S4] The Enea Group has not adopted a policy on customer relations, because such issues are regulated at the level of each company. For instance, the issue of responsible marketing practices at Enea S.A. is regulated in the Enea S.A. Sustainable Direct Marketing Policy. In accordance with its provisions, the Company maintains good practices and competition rules and observes the law, in particular with regard to the protection of personal data, when conducting marketing activities. Enea S.A. does not conduct any marketing communication the content of which breaches any personal rights, includes any elements of violence, hatred, offensive behavior, or any manifestations of human rights violations. Contacts with consumers are based on the legitimate interest of Enea S.A., as provided for in the GDPR, and depend on the consent expressed by consumers.

Issues such as a fair approach to consumers, respect for their rights and reliable fulfillment of executed contracts are also regulated in the Company, including through the "Enea S.A. Sales Standards for business customers" and the "Code of Best Practice for the processing of personal data in the sales area." Enea S.A. also holds the title of Certified Energy Seller, awarded by the Energy Trading Association. The certificate confirms, among other aspects, the application of the principles presented in the guidebook entitled "Best Practices of Electricity and Gaseous Fuel Suppliers," published by the Energy Trading Association. Enea S.A. undergoes an annual audit carried out by an external party to verify compliance with the guidebook. The most recent such audit was completed in November 2024.

[MDR-A-ESRS 2-68.S4] In order to raise customer awareness, conduct an open dialogue and maintain partner-like business relations with medium-sized and large enterprises, Enea S.A. holds webinars and conferences on the current situation in the European and domestic energy markets, pointing out any major market trends and changes in progress. During meetings with customers, the Company also discusses changes in the range of products offered and modern solutions for business, for instance those related to green energy or energy efficiency. Such activities will be continued in the coming years. The expected outcome is to elevate customer awareness and build partnership-based business relationships with medium-sized and large enterprises.

### Material topic: Security and reliability of electricity supply

[MDR-ESRS 2-62.S4] [MDR-T-ESRS 2 81.S4] The Enea Group does not have a separate policy in place regarding the security and reliability of electricity supply. This notwithstanding, one of the pillars of the Group's Development Strategy until 2035, as adopted in 2024, is to develop and assure security of the distribution network. In turn, one of the objectives is to ensure a continuous supply of electricity with appropriate quality parameters, where the key measures are the SAIDI and SAIFI values to be achieved in 2035: a SAIDI of 80 minutes and a SAIFI of 1.79. Progress towards these targets is shown in the table below. The targets do not meet all requirements of MDR-T ESRS 2.

Index value by year	2020	2021	2022	2023	2024
<b>SAIDI actuals [minutes]</b>	<b>76.88</b>	<b>78.28</b>	<b>87.44</b>	<b>84.29</b>	<b>83.70</b>
Expected strategic value in 2024 (maximum) [minutes]					84.29
<b>SAIFI actuals [number]</b>	<b>2.06</b>	<b>1.97</b>	<b>1.94</b>	<b>1.79</b>	<b>1.63</b>
Expected strategic value in 2024 (maximum) [number]					1.89

### Material topic: Security of customer data

[MDR-P-ESRS 2-65.a.S4] [MDR-P-ESRS 2-65.b.S4] [MDR-P-ESRS 2-65.c.S4] [MDR-P-ESRS 2-65.d.S4] [MDR-P-ESRS 2-65.e.S4] [DR S4-1.R.17] A uniform "Personal data protection policy in the Enea Group" applies across the Group. It is largely based on Regulation 2016/679 (GDPR), accompanying acts and guidelines issued by national and European supervisory authorities. The Policy governs the processing and management of personal data protection in accordance with the applicable legal requirements and to the extent commensurate with any identified threats and risks. The Policy also defines data protection-related responsibilities and powers vested in companies, their organizational units and employees. The Personal Data Protection Department and the Enea Group's Personal Data Protection Division are responsible for pursuing its objectives. The interests of key stakeholders were not taken into account when deciding on the content of the Policy.

[MDR-P-ESRS 2-65.f.S4] The "Personal data protection policy in the Enea Group" is shared with employees on the intranet. Moreover, the Group publishes information on its website regarding the processing of personal data for customers and contractors.

[DR S4-4.R.34] [DR S4-4.R.37] [DR S4-4.R.35] [MDR-A-ESRS 2-68.a.S4] Enea S.A. has put in place procedures to ensure the security of consumer data entrusted to the Group. All Enea S.A. customer service representatives hold the proper authorization to process data

and undergo regular training in data protection. Employees also regularly receive communications containing important information on data protection. In 2024, no major human rights issues or incidents involving consumers or end-users were reported at Enea S.A.

#### **S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

[MDR-T-ESRS 2-80.a.S4] [MDR-T-ESRS 2-80.b.S4] [MDR-T-ESRS 2-80.c.S4] [MDR-T-ESRS-2-80.d.S4] [MDR-T-ESRS 2-80.e.S4] [MDR-T-ESRS 2-80.f.S4] [MDR-T-ESRS 2-80.h.S4] [MDR-T-ESRS 2-80.i.S4] [MDR-T-ESRS 2-80.j.S4] [DR S4-5.41] At Enea S.A., the invariable objective for 2024 and subsequent years in the context of personal data protection is to reduce the number of incidents to a minimum. This goal is open-ended. The base year for setting the target is 2023, and the baseline is over 100 incidents in total. The target is in line with the Enea Group Personal Data Protection Policy, which states that the Group must establish a personal data protection processing and management system that complies with the applicable legal requirements. The objective has been set based on historical data on the number of incidents related to personal data. When setting the target, the Company did not cooperate with stakeholders or directly with consumers or end-users. They were also not involved in tracking the results of its achievement or in identifying possible conclusions or improvements. Information about each incident is sent to the Enea S.A. Data Protection Officer (DPO). At the request of Enea S.A., the processor, that is Enea Centrum, keeps an incident register, which is updated on an ongoing basis and available to the DPO. In 2024, all employees serving consumers were required to complete a data protection training course. Its contents were updated and all participants were required to pass a final test. Furthermore, the Company adheres to a principle according to which any action or omission by a customer service employee that results in a personal data security incident triggers the requirement for the employee to be referred back to the training and test. No objectives were adopted in this regard in the other companies.

#### **S4-2 – Processes for engaging with consumers and end-users about impacts**

[DR S4-2.R.20] [DR S4-2.R.20.a.] [DR S4-2.R.20.b.] In some Enea Group companies, customer feedback affects decisions or actions regarding the management of actual and potential impacts.<sup>19</sup> In the parent company, the outcomes of customer satisfaction surveys carried out by the Product Marketing Department affect service and sales activities. Based on surveys and interviews with customers, environmentally friendly products are rolled out, such as EKO Oferta for households and EKO Biznes for business customers. This provides customers with the opportunity to purchase electricity generated from renewable sources in accordance with their expectations, thus helping them contribute to reducing their carbon footprint and negative impact on climate. Customer feedback, obtained through surveys, also translates into the deployment and development of new communication and service channels. Direct engagement takes place with specific consumers or users to whom the message is conveyed.

Enea Operator cooperates with consumers both directly and through reliable representatives. Most often, communication occurs during visits to Customer Service Offices, via the helpline, e-BOK and contact forms on the website. In more formal situations, often those caused by glitches in mutual relations and requiring the participation of professional representatives, communication with consumers and other users is conducted through reliable representatives, such as attorneys-in-fact representing Enea Operator customers in pre-trial and court proceedings, the Energy Regulatory Office (in situations specified in the Energy Law – as an entity initiating administrative proceedings at the request of an Enea Operator customer or an entity applying for connection to the grid) and the Office of Competition and Consumer Protection (which may initiate proceedings at the request of an Enea Operator customer).

The engagement between the consumer and Enea Operator begins when the consumer expresses a desire to be connected to the power grid. This stage of engagement is governed by the Energy Law and the company's internal procedures. The process of connecting an entity to the power grid ends with the execution of a distribution service purchase agreement or a comprehensive agreement, in accordance with the "Distribution Grid Traffic and Operation Instructions." The execution of such an agreement serves as the basis for supplying electricity to the end-user. From that moment on, the engagement between the parties is permanent, and the end-user regularly receives invoices for the electricity supplied. Ongoing communication is conducted through standard channels: CSC, e-CSC, e-mail, website form, helpline, text messages, mobile applications or letters delivered by post. Such communication may pertain to settlements, changes to contractual terms, breakdowns and scheduled power outages.

[DR S4-2.R.20.c.] [DR S4-2.R.20.d.] The Director of the Service Sales Department, the Director of the Planning and Development Department, the Directors of the Development and Investment Units of the Distribution Branches and the Directors of the Distribution Districts at Enea Operator are responsible for operational engagement with consumers in various areas. The company does not evaluate the effectiveness of its engagement with consumers or end-users.

[DR S4-2.R.21] Due to the nature of Enea Operator's business, which is the provision of a public utility service such as energy distribution, particularly vulnerable or marginalized consumers are those who have been granted a housing allowance within the meaning of the Housing Allowance Act. Such consumers may apply to electricity suppliers for funds from support programs to cover their outstanding and current debts for electricity or services provided. A customer (or a member of their household) who is in need of long-term home care due to a chronic respiratory failure requiring mechanical ventilation may also submit such an application. The Energy Law prohibits the suspension of electricity supply to such customer groups in specific situations, including between 1 November and 31 March.

#### **S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns**

[DR S4-3.AR.20] [DR S4-3.R.25.b.] [DR S4-3.R.25.c.] Enea Group companies have deployed channels for consumers to report concerns about entities that may exert a material impact on them. The parent company has made this system available not only to consumers, but also to its own employees, workers in the value chain and affected communities. The procedures that make up the system are described in this Report under requirement S1-3 in section S1 "Own workforce." Furthermore, in the segment of medium-sized and large business customers, the customer has the option of reporting any concerns directly to a dedicated account manager. After reviewing the reported concerns, the account manager provides the customer with a comprehensive reply or requests a pertinent organizational unit to provide

<sup>19</sup> There is no such impact at MEC Piła and Enea Ciepło

a substantive response. Information on how to access the channels for reporting concerns may be found, for instance, on the companies' websites.

In other Group companies, the channels for reporting consumer complaints include:

- online channels (eBOK, chat, contact form on the website),
- e-mail,
- traditional mail,
- direct meetings with designated persons,
- telephone calls.

Also, consumers may use external mechanisms, such as the communication channels established by the Energy Regulatory Office, the Office of Competition and Consumer Protection and the Consumer Federation.

[DR S4-3.R.25.a.] Enea S.A. reviews all notifications received on a case by case basis. Once the Company has completed the review, it prepares a final report on the notification, which includes the following elements:

- itemized list of the evidence collected and its evaluation,
- reference to the explanatory interviews conducted and the information obtained on the basis thereof,
- indication of whether, in the opinion of the Compliance Committee, a breach has occurred, and specification of the subject matter, entity and time of the breach,
- recommendation of the professional consequences agreed upon within the Compliance Committee,
- conclusions, identified gaps in processes and inspections carried out,
- recommendations for follow-up steps.

Some Enea Group companies have implemented the following corrective measures:

- discounts in the event of failure to reach the required quality parameters and paid easements for the installation of heating infrastructure on consumers' land (Enea Ciepło),
- improvements in contracts, settlement corrections in the event of documented damage, compensation payments from the third-party liability policy in the event of damage resulting from a negative impact caused by the company's staff (Enea Centrum).

The effectiveness of the corrective measures taken is not evaluated. However, the final report on the notification should include, without limitation, conclusions, information on identified gaps in processes and controls carried out, and recommendations agreed within the Compliance Committee. The aim is to prevent negative impacts and, as a consequence, to reduce the number of cases where corrective measures will need to be taken.

[DR S4-3.R.25.d.] [DR S4-3.R.26] No formal system was put in place by the Enea Group for evaluating the effectiveness of the channels provided to consumers for reporting concerns and no procedures were implemented to determine whether consumers are aware of the existence of such channels.

[DR S4-3.R.26] The Enea Group did not conduct any surveys on consumer awareness of the existence channels for reporting concerns. Such a survey is planned for 2025. The Group has policies in place to protect bona fide whistleblowers from retaliation. These are described in ESRS G1-1 of this Report.

## 10.4. Corporate governance disclosures

### 10.4.1. ESRS G1 Business conduct

#### ESRS 2 GOV-1 G1 The role of the administrative, management and supervisory bodies

[DR ESRS 2-GOV-1(G1).R.5.a.] The key role with regard to business conduct is played by the Management Board and Supervisory Board of the parent company in the Group – Enea S.A. The Management Board is responsible for, among others, adopting the most important documents for business conduct, such as the *Enea Group Code of Ethics*, the *Enea Group Compliance Policy* and the *Enea Group Code of Conduct for Contractors* and supervises their implementation.

[DR ESRS 2-GOV-1 (G1).R.5.b.] The expertise of the Enea S.A. Management Board and Supervisory Board Members in the area of business conduct is disclosed in indicator ESRS 2 GOV-1.

#### Material topic: Ethics and corporate culture

##### Corporate culture

[DR G1-1.R.9] [DR G1-1.R.AR 1.a.] [DR G1-1.R.AR 1.b.] [DR G1-1.R.AR 1.c.] [DR G1-1.R.AR 1.d.] [MDR-P-ESRS 2-65.a.G1] [MDR-P-ESRS 2-65.b.G1] [MDR-P-ESRS 2-65.c.G1] [MDR-P-ESRS 2-65.d.G1] [MDR-P-ESRS 2-65.e.G1] [MDR-P-ESRS 2-65.f.G1] The Enea Group's corporate culture is based on clearly defined company values, development strategy and objectives described in the *Enea Group Code of Ethics*. The adopted standards regarding business ethics and transparency comply with the *Standards recommended for the compliance management system on counteracting corruption and the whistleblower protection system in companies listed on markets organized by the Warsaw Stock Exchange*.

The *Enea Group Code of Ethics* is a set of ethical principles and ideals which helps build enduring and transparent relationships with all the stakeholders. The companies from the Group are guided by the values defined by the Code in everyday contacts between each other and with the external environment, – thus building a modern and innovative power industry group. The fundamental values which are prevailing in the entire Group are as follows:

- integrity,
- responsibility,
- safety,

- competence.

The *ENEA Group Code of Ethics* is an element of the Compliance system. Each employee should be familiar with its principles which shape individual attitudes and develop the organizational culture. The documents also shows how to behave in everyday situations, not always regulated by laws. Knowledge of provisions of the *Enea Group Code of Ethics* is transmitted to employees during training sessions, which are described in more detail in the following paragraphs. Values and principles of the Code as well as ways of preventing breaches and paths of responding to such breaches by the Enea Group are implemented through internal regulations of the Group and normative acts of the companies such as the *ENEA Group Compliance Policy*, *Rules for Offering and Receiving Gifts in the ENEA Group*, *Procedure for Reporting Breaches and Protecting Whistleblowers in Enea S.A.*

The policies focusing on, among others, corporate culture and ethics, were made available on the Group's Intranet and in the Document Libraries of Enea S.A. and its subsidiaries. The Group also attaches them to messages informing a candidate about being accepted for a job. In addition, brochures of the *Enea Group Code of Ethics* and the *Enea Group Code of Conduct for Contractors* can be found on the company's public website.

In 2024, the major topics discussed as part of corporate culture included company values and the importance of the right feedback in business relations. These issues and the company's plans for development are presented to employees during regular online meetings of the Enea S.A. Management Board with employees within the cycle of "Power Industry Talks". Such meetings were held once a month, starting from September 2024. Furthermore, the Enea S.A. Management Board meets on a quarterly basis with trade union representatives to discuss ongoing matters and the Group's activities and provide information about current projects and plans for the future. A regular element of corporate culture is also care for an atmosphere conducive to involvement and encouraging employees to share knowledge and participate in team workshops or sports and cultural events. The encouragements are addressed to employees by email and also through information published in the Intranet.

In 2024, a pilot survey on feedback culture was carried out among employees of Enea S.A. Findings of the survey and planned measures to be taken in this area were presented to managers during a series of meetings. For 2025, similar meetings are planned with employees and calibration training courses, during which desired examples of conduct will be developed with reference to specific cases. In addition, it is also planned to organize training sessions and webinars on using techniques of providing feedback.

[DR G1-1.R.10.g.] In 2024, the Enea Group provided training on business conduct to all employees and also, as part of onboarding, to persons starting work in the Group's companies. The Groups employees undergo training every 2-3 years on average through an e-learning platform. For some manual workers, training sessions are organized on site.

### Preventing corruption and procedures for reporting breaches

[DR G1-1.R.7] [DR G1-1.R.10.b.] [DR G1-3.R.18.a.] [DR G1-3.AR.5] [DR G1-3.R.18.c.] Issues of preventing corruption are regulated in the Enea Group Code of Ethics and described in detail in, among others, the *Enea Group Compliance Policy*, *the Procedure for Reporting Breaches and Protecting Whistleblowers in Enea S.A.*, *the Enea Group Code of Conduct for Contractors and in the Rules for Offering and Receiving Gifts in the Enea Group*. The *Code of Ethics* clearly expresses disapproval and an uncompromising position to any manifestations of corruption, including acceptance of bribes. The document forbids employees to derive and offer benefits on account of performed functions and emphasizes the importance of not accepting and not giving gifts which could affect objective performance of business duties. The Procedure undertakes the Enea Group's Compliance Officer to present, on a quarterly basis, to an Enea S.A. Management Board Member responsible for the Compliance area, statistical information about reports. Furthermore, the Compliance Committee at Enea S.A. is obligated to present the Enea S.A. Management Board, every year, with information including the number of internal reports and the number of actual breaches, in accordance with the Register of Internal Reports maintained by the company.

[DR G1-1.R.10.b.] In addition, LW Bogdanka S.A. adopted its own *Anti-corruption Policy*, which identifies legal and ethical standards which make it possible to conduct economic activities in a responsible and transparent manner. Issues of corruption are also included in the *Lubelski Węgiel Bogdanka Group's Code of Ethics*, the *Guidelines on Offering and Receiving Gifts at Lubelski Węgiel Bogdanka* and the *Compliance Policy of Lubelski Węgiel Bogdanka*.

[DR G1-1.R.10.h.] The Enea Group does not have a unified approach to the identification of functions exposed to the risk of corruption and bribery. Enea S.A. has recognized that all the Company's employees, regardless of the performed function, are exposed to the same extent to the risk of corruption and bribery. LW Bogdanka S.A. has not identified functions with particular exposure to the risk of corruption and bribery. Enea Operator considered such functions to include individual in managerial positions who have the powers to incur liabilities for the company, as well as the company's management board as strategic decision-makers.

[DR G1-3.R.20] [DR G1-3.R.AR 6] [DR G1-3.R.21.a.] [DR G1-3.R.21.c.] [DR G1-3.R.AR 7] Companies from the Enea Group systemically pursue effective communication about preventing corruption by adjusting ongoing activities to the special character of the companies and the employees' needs. The Group implemented coherent and compulsory e-learning training courses about Compliance, rules of accepting and giving gifts and preventing corruption for all employees and persons starting work. Enea S.A. conducts two types of training courses connected with corruption:

- 1) onboarding training for new employees conducted by sharing knowledge about the Compliance System in the Enea Group and focused on corruption and conflicts of interest and on rules of accepting and giving gifts.
- 2) detailed anti-corruption training organized every two years for all employees and ended with a test of knowledge.

In addition, all regulations which include current anti-corruption provisions are available in Document Libraries of Enea S.A. and its subsidiaries. If Enea S.A. decides to introduce a new policy or amend the wording of prevailing principles, the employees are informed about it by email. All the company employees have access to business email. The Management Board Members have access to standard training courses in the area of preventing corruption; the training is not given to the Supervisory Board Members.

LW Bogdanka S.A. provides employees with constant access to an electronic database of internal normative acts, which also include the *Anti-corruption Policy*. As a result of each update of the document, the employees have to familiarize themselves with the introduced

amendments. In addition, the fundamental principle of the company, namely “zero tolerance for corruption”, is communicated in documents published on the company’s website.

The other companies from the Enea Group inform their employees about anti-corruption rules through internal communication channels, posters, flyers in information showcases and email messages.

[DR G1-3.R.21.b] Percentage of functions-at-risk covered by training programs <sup>20</sup>	
Number of persons discharging functions-at-risk	6,058
Number of persons discharging functions-at-risk covered by training programs	6,026
<b>Percentage of functions-at-risk covered by training programs</b>	<b>99.47%</b>

[DR G1-1.R.10.c.i.] [DR G1-1.R.10.a.] In accordance with the *Procedure for Reporting Breaches and Protecting Whistleblowers at Enea S.A.*, breaches may be reported by:

- an application making it possible to report breaches anonymously and orally, guaranteeing complete confidentiality and information security; the application is available at <https://www.enea.pl/> on the Compliance tab,
- sending a personal or anonymous message in a letter to the address given in the *Procedure*, depending on the entity that the report refers to: the Compliance Committee at Enea S.A., the President of the Management Board of Enea S.A., the Supervisory Board Chairperson of Enea S.A., with the note “report”.
- an oral report, which may be made at a direct meeting arranged within 14 days of the date of receipt of a request for such a meeting.

The *Procedure for Reporting Breaches and Protecting Whistleblowers at Enea S.A.* makes it possible to report breaches by employees, temporary workers, persons working on another basis than an employment contract, including a civil law contract, entrepreneurs, commercial proxies, shareholders or partners, members of authorities of a legal entity or an unincorporated association, persons working under supervision and management of a contractor, subcontractor or a supplier, trainees, voluntary workers, apprentices, officers within the meaning of the *Officers Retirement Benefits Act* and soldiers within the meaning of the *Homeland Defense Act*. Similar mechanisms and channels for reporting breaches are available in the other Group companies which have adopted their own procedures for reporting breaches and protecting whistleblowers, except for LW Bogdanka S.A., where these issues are regulated in the *Procedure for Internal Reports and Follow-up Measures*.

[DR G1-1.R.10.e.] [DR G1-3.R.18.b.] The provided information is reviewed promptly, independently and objectively. The standard time limit for reviewing reports is 3 months from the date of confirming receipt of an internal report. If no confirmation is provided, the time limit for reviewing an internal report is 3 months after a period of 7 days from the date of submitting the report unless the whistleblower failed to leave a contact address to which feedback should be given. In justified cases, the time limit for reviewing reports may be extended. The Enea Group adheres to the principle that persons investigating a report must be independent of the chain of management involved in the matter. Pursuant to the *Procedure for Reporting Breaches and Protecting Whistleblowers at Enea S.A.*, the Compliance Committee at Enea S.A. records a Report in the Register of Internal Reports of the Company and takes Follow-up Measures. Furthermore, the Compliance Committee at Enea S.A. prepares and regularly maintains the Register of Internal Reports of the Company. Similar documents are in force in the subsidiaries of the Enea Group, e.g. *Procedure for Reporting Breaches and Protecting Whistleblowers at Enea Elektrownia Połaniec* or *Procedure for Reporting Breaches and Protecting Whistleblowers at Enea Ciepło – Headquarters*.

At LW Bogdanka, pursuant to the *Procedure for Internal Reports and Follow-up Measures*, findings of conducted investigations are presented to a selected management board member and in cases involving management board members to the company’s supervisory board.

[DR G1-4.R.24.a] [DR G1-4.R.24.b] In 2024, there were no court proceedings which would rule that companies from the Enea Group breached anti-corruption and anti-bribery laws. Therefore, no fines were imposed in connection with such laws. Apart from the measures described in this part of this Report, the Group did not take any additional actions to address breaches in procedures and standards of anti-corruption and anti-bribery.

[DR G1-4.MDR-M.77.a] [DR G1-4.MDR-M.77.b] Data about incidents of corruption and bribery come from registers of breaches kept by the companies in accordance with the procedures for reporting breaches and protecting whistleblowers. For some companies, data are obtained from monthly reports of incidents in the Compliance area. Data about court proceedings come from registers of court cases maintained by the companies. The measurement of this metric has not been validated by an external body.

## Protection of whistleblowers

[DR G1-1.R.11] [DR G1-1.R.10.c.i.] [DR G1-1.R.10.c.ii.] [DR G1-1.R.10.d.] Pursuant to the Whistleblower Protection Act, transposing the Directive (EU) 2019/1937 of the European Parliament and of the Council, the Enea Group, in its internal regulations, ensures complete protection to persons reporting breaches. The *Procedure for Reporting Breaches and Protecting Whistleblowers at Enea S.A.* clearly prohibits any retaliation and attempts or threats of retaliation. The rule also applies to those who help provide information about breaches or information associated with whistleblowers. Measures to protect employees from own workforce who are whistleblowers from retaliation include prohibitions against termination or termination without notice of an employment contract, reduction of remuneration for work, withholding of promotion or omission from promotion, omission from granting non-salary work-related benefits or reduction of their amounts, transfer to a lower position or suspension from employment or business duties. Hindering a whistleblowing report or unlawfully revealing the identity of a whistleblower is considered a violation of the core values and ethical principles of the *Enea Group Code of Ethics*.

<sup>20</sup> Persons covered by training programs are regarded as those who are subject to compulsory training

Similar procedures are binding in the Enea Group's subsidiaries, except for LW Bogdanka, where the issues are regulated in *Procedure for Internal Reports and Follow-up Measures*. The *Procedure* indicates to the company's employees and its contractors what steps they should take to report illegal, unfair or unethical practices, including reasonable suspicion of their occurrence, and ensures that reported breaches are thoroughly investigated.

### Material topic: Relationships with suppliers

[DR G1-2.R.15.a.] [DR G1-2.R.AR 2.f.] [DR G1-2.R.AR 2.b.] The Enea Group's approach to relationships with suppliers is presented in the *Enea Group Code of Conduct for Contractors*, which includes basic requirements for contractors and refers to the values and principles found in the *Enea Group Code of Ethics*. The document defines the Enea Group's expectations regarding, among others:

- compliance with the law,
- human rights and safety at work,
- protection of natural environment,
- counteracting corruption,
- fair competition.

Contractors confirm their acceptance of the *Enea Group Code of Conduct for Contractors* and undertake to abide by the principles contained therein in the course of bidding procedures and in while executing contracts. In the Enea Group's view, the *Code* provides a basis for building long-term, honest and transparent business relationships, and mutual adherence to its principles is an expression of respect and partnership. In 2024, some companies from the Enea Group organized training courses on relevant regulations (including the *Enea Group Code of Conduct for Contractors*) for employees responsible for procurement. Risks related to supply chain include increased costs of verifying suppliers and reputation risks in the event of violations of the Enea Group Code of Conduct for Contractors or human rights by suppliers.

[DR G1-2.R.15.b.] [DR G1-2.R.AR 2.c.] [DR G1-2.R.AR 2.d.] [DR G1-2.R.AR 2.e] The issue of taking into consideration social and environmental criteria when selecting contractors is described in the *Enea Group Procurement Policy*.<sup>21</sup> The regulation implements the possibility of applying criteria other than price by the Group's companies while selecting contractors, which includes taking into consideration:

- social aspects, including professional and social integration of the unemployed, the youth and the disabled,
- environmental aspects, including energy efficiency of the subject of contract.

A different approach in this area is taken by LW Bogdanka S.A., which does not take into consideration social and environmental criteria when selecting a bid. However, by submitting a bid, the bidder undertakes to comply with applicable laws, including respect for human rights, labor laws, environmental laws and the provisions of the *Code of Ethics of the Lubelski Węgiel Bogdanka Group* by the bidder's employees and subcontractors working in the field and/or under the company's supervision.

In 2024, the Enea Group did not apply a uniform approach to monitoring and assessment of suppliers' social and environmental activity. Issues concerning suppliers exposed to significant economic, environmental or social risks are regulated by provisions of, among others, the *Enea Group Code of Conduct for Contractors*, which make the participation in procedures dependent on the satisfaction of the expectations described in the *Code*.

[DR G1-2.R.14] Issues related to the management of relationships with suppliers, including the prevention of late payments, are regulated in the *Enea Group Procurement Policy* and the related *Principles for Managing Payment Deadlines in the Enea Group Companies*. In accordance with the adopted solutions, the Standard Payment Term is used in contracts executed with contractors, which is 30 days from the date of delivery of a payment document. In the Enea Group, there are no separate regulations for preventing late payments to small and medium enterprises.

[DR G1-2.R.AR 2.g.] The correctness of a contractor's performance of a contract is subject to evaluation based on *the Rules for evaluating contractors in the General Purchasing Procurement Area in the Enea Group*. During the performance of a contract or prior to the evaluation, it is possible to conduct an audit or make a visit to the contractor by the contract coordinator or a substantive unit. Contractors may be subject to a periodic evaluation, which takes place after the end of the contract, or to an incidental evaluation, which takes place if the contractor fails to comply with the terms of the contract, causes a loss to the company or commits violations of the *Code of Conduct for Contractors*.

[DR G1-6.R.33.a]

Payment deadlines	2024
Average time for payment of an invoiced amount	25 days
Standard Payment Terms <sup>22</sup>	30 days
Percentage of payments in compliance with the Standard Terms	79,69%

[DR G1-6.R.33.c] In connection with late payments, as at the end of 2024, there were 8 court proceedings pending against the companies from the Enea Group (the proceedings were not finally resolved as at the end of 2024).

[DR G1-6.R.33.b] [DR G1-6.R.33.d] [DR G1-6.MDR-M.77.a] [DR G1-6.MDR-M.77.b] Standard payment terms used in Enea Capital Group are payments with a 30-day payment term. 79.69% of payments made in the reporting period by the Group to suppliers were covered by such a term. The remaining payments were assigned a different term (e.g. 7, 14 or over 30 days). The average time to settle an invoice was 25 days. A representative sample of companies listed below was used to calculate the average time it takes for the Group to pay an invoice from the beginning of the contractual or statutory term of payment: Enea S.A., Enea Operator, Enea Trading, Enea Centrum,

<sup>21</sup> The Policy is in force in companies belonging to the Enea Group, except for LW Bogdanka S.A.

<sup>22</sup> Percentage of payments covered by a standard 30-day payment term.

Enea Serwis, Enea Pomiar, Enea Oświetlenie, Enea Ciepło, Enea Nowa Energia, Enea Power&Gas Trading, Enea Elektrownia Połaniec, Enea Bioenergia, Enea Wytwarzanie and LWB. The companies included in the sample represent nine out of eleven companies with the largest sales revenues in the Group. The measurement of the meter has not been validated by an external body other than the assurance provider.

[MDR-A-ESRS 2-68.G1] Apart from the activities described elsewhere in this section of this *Report*, the Group did not additional actions in the area of ethics and corporate culture.

### Material topic: ESG management

In 2024, the Enea Group took measures to adjust its organizational structure to dynamic changes in the market and perform energy transition. The measures included also the area of management of ESG matters. Since 1 September 2024, a new edition of the *Rules and Regulations of Organizational Units of Enea S.A.* has been in force. The Rules and Regulations define the internal organizational structure of the Departments and Offices existing within Enea S.A. and the detailed scopes of tasks within the structure of the company's enterprise, as well as the responsibility and authority of management. As part of the introduced changes, the ESG Department was set up in the company, reporting directly to the Management Board Member for Corporate Matters. The aim of the ESG Department is to develop the Enea Group's strategy in the area of ESG and CSR standards as well as its implementation and monitoring of its performance. The ESG Department is responsible, in particular in cooperation with the Controlling Department, for sustainability reporting and the preparation of relevant analyses and studies in the area of ESG.

The changes introduced in the company's organizational structure in 2024 regarding the ESG area aim to adjust the Enea Group to comply with the requirements following from the *CSRD Directive* and other international, European and Polish sustainability laws and regulations, policies and standards.

### Material topic: Energy policy

[DR G1-5.R.29] In the reporting period, the Enea Group did not conduct any activity related to exerting political influence.

[DR G1-5.R.29.c] [DR G1-5.R.AR 13] In 2024, some of the subsidiaries were members of industry associations. The purpose of such associations is, among others, to represent interests of the associated members, share knowledge among the members and develop best practices. The associations to which selected subsidiaries of the Enea Group belonged in 2024 are as follows:

- Polish Electricity Committee (PKEE),
- Polish Association of Thermal Power Engineering (PTEC),
- Polish Heating Sector Chamber of Commerce,
- Polish Power Plants Association (TGPE),
- Polish Chamber of Power Industry and Environmental Protection,
- Polish Association for Electricity Transmission and Distribution,
- European Distribution System Operators (E.DSO),
- EU DSO (Distribution Systems Operators) Entity,
- Energy Trading Association,
- Association of Accountants in Poland,
- Hydro Power Plant Society,
- Polish Wind Energy Association,
- Radom Region Chamber of Industry and Commerce.<sup>23</sup>

[DR G1-5.R.30] In the reporting period, no person was appointed to the Enea S.A. Management Board or Supervisory Board who had held a comparable position in public administration, including regulators, in the two years preceding such appointment. On 13 February 2025, a new member was appointed to the Enea S.A. Supervisory Board, who at the same time holds a comparable position in public administration (Director of Department in the Ministry of State Assets).

[DR G1-5.MDR-M.77.a] [DR G1-5.MDR-M.77.b] Data for this metric were collected by sending questions by Enea S.A. to the management boards of its subsidiaries. The Enea S.A. Management Board made a statement to the effect that it did not perform any the activities related to exerting political influence, including lobbying activities. The measurement of this metric has not been validated by an external body.

<sup>23</sup> resignation from membership was submitted on 24 July 2024

## 10.5. Appendices

### 10.5.1. Table of indicators

List of applied disclosure requirements, including sections in this Report.

	Disclosure requirement	Section
	BP-1 – General basis for preparation of sustainability statements	10.1.1.
	BP-2 – Disclosures in relation to specific circumstances	10.1.2.
	GOV-1 – The role of the administrative, management and supervisory bodies	10.1.3.
	GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	10.1.4.
	GOV-3 – Integration of sustainability-related performance in incentive schemes	10.1.5.
	GOV-4 – Statement on due diligence	10.1.6.
	GOV-5 – Risk management and internal controls over sustainability reporting	10.1.7.
ESRS 2 General disclosures		10.1.8.
	SBM-1 – Strategy, business model and value chain	Option of gradual disclosure used for paragraphs 40.b. and 40.c.
	SBM-2 – Interests and views of stakeholders	10.1.9.
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	10.1.10
		Option of gradual disclosure used for paragraph 48.e.
	IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	10.1.11.
	IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	10.1.12
ESRS E1 Climate change	E1-1 – Transition plan for climate change mitigation	10.2.2.
	ESRS 2 SBM-3 E1 – Material impacts, risks and opportunities and their interaction with strategy and business model	10.2.2.
	E1-2 – Policies related to climate change mitigation and adaptation	10.2.2.
	E1-3 – Actions and resources in relation to climate change policies	10.2.2.
	E1-4 – Targets related to climate change mitigation and adaptation	10.2.2.
	E1-5 – Energy consumption and mix	10.2.2.
	E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions	10.2.2.
	E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	10.2.2.
	E1-8 – Internal carbon pricing	10.2.2.
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Option of gradual disclosure used	
ESRS E2 Pollution	E2-1 – Policies related to pollution	10.2.3.
	E2-2 – Actions and resources related to pollution	10.2.3.
	E2-3 – Targets related to pollution	10.2.3.
	E2-4 – Pollution of air, water and soil	10.2.3.
	E2-5 – Substances of concern and substances of very high concern	10.2.3.
	E2-6 – Anticipated financial effects from pollution-related risks and opportunities	Option of gradual disclosure used
ESRS E3 Water and marine resources	E3-1 – Policies related to water and marine resources	10.2.4.
	E3-2 – Actions and resources related to water and marine resources	10.2.4.
	E3-3 – Targets related to water and marine resources	10.2.4.
	E3-4 – Water consumption	10.2.4.
	E3-5 – Anticipated financial effects from water and marine resources-related risks and opportunities	Option of gradual disclosure used
ESRS E4 Biodiversity and ecosystems	E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	10.2.5.
	ESRS 2 SBM-3 E4 – Material impacts, risks and opportunities and their interaction with strategy and business model	10.2.5.
	E4-2 – Policies related to biodiversity and ecosystems	10.2.5.
	E4-3 – Actions and resources related to biodiversity and ecosystems	10.2.5.
	E4-4 – Targets related to biodiversity and ecosystems	10.2.5.
	E4-5 – Impact metrics related to biodiversity and ecosystems	10.2.5.

	Disclosure requirement	Section
ESRS E5 Resource use and circular economy	E5-1 – Policies related to resource use and circular economy	10.2.6.
	E5-2 – Actions and resources related to resource use and circular economy	10.2.6.
	E5-3 – Targets related to resource use and circular economy	10.2.6.
	E5-4 – Resources inflows	10.2.6.
	E5-5 – Resource outflows	10.2.6.
	E5-6 – Anticipated financial effects from resource use and circular economy-related risks and opportunities	Option of gradual disclosure used
ESRS S1 Own workforce	ESRS 2 SBM-2 S1 – Interests and views of stakeholders	10.3.1.
	ESRS 2 SBM-3 S1 – Material impacts, risks and opportunities and their interaction with strategy and business model	10.3.1.
	S1-1 – Policies related to own workforce	10.3.1.
	S1-2 – Processes for engaging with own workers and workers’ representatives about impacts	10.3.1.
	S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	10.3.1.
	S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	10.3.1.
	S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	10.3.1.
	S1-6 – Characteristics of the undertaking’s employees	10.3.1.
	S1-7 – Characteristics of non-employees in the undertaking’s own workforce	10.3.1.
	S1-8 – Collective bargaining coverage and social dialogue	10.3.1.
	S1-9 – Diversity metrics	10.3.1.
	S1-10 – Adequate wages	10.3.1.
	S1-11 – Social protection	10.3.1.
	S1-13 – Training and skills development metrics	Option of gradual disclosure used for paragraph 83.a. 10.3.1.
	S1-14 – Health and safety metrics	Option of gradual disclosure used for paragraph 89.
	S1-15 – Work-life balance metrics	10.3.1.
	S1-16 – Remuneration metrics (pay gap and total remuneration)	10.3.1.
S1-17 – Incidents, complaints and severe human rights impacts	10.3.1.	
ESRS S2 Workers in the value chain	ESRS 2 SBM-2 S2 – Interests and views of stakeholders	10.3.2.
	ESRS 2 SBM-3 S2 – Material impacts, risks and opportunities and their interaction with strategy and business model	10.3.2.
	E2-1 – Policies related to value chain workers	10.3.2.
	S2-2 – Processes for engaging with value chain workers about impacts	10.3.2.
	S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	10.3.2.
ESRS S3 Affected communities	S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	10.3.2.
	S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	10.3.2.
	ESRS 2 SBM-2 S3 – Interests and views of stakeholders	10.3.3.
	ESRS 2 SBM-3 S3 – Material impacts, risks and opportunities and their interaction with strategy and business model	10.3.3.
	S3-1 – Policies related to affected communities	10.3.3.
ESRS S4 Consumers and end-users	S3-2 – Processes for engaging with affected communities about impacts	10.3.3.
	S3-3 – Processes for remediation of negative impacts and channels for affected communities to raise concerns	10.3.3.
	S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	10.3.3.
	S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	10.3.3.
ESRS S4 Consumers and end-users	ESRS 2 SBM-2 S4 – Interests and views of stakeholders	10.3.4.
	ESRS 2 SBM-3 S4 – Material impacts, risks and opportunities and their interaction with strategy and business model	10.3.4.
	S4-1 – Policies related to consumers and end-users	10.3.4.

	Disclosure requirement	Section
	S4-2 – Processes for engaging with consumers and end-users about impacts	10.3.4.
	S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	10.3.4.
	S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	10.3.4.
	S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	10.3.4.
	ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	10.4.1.
ESRS G1 Business conduct	G1-1 – Business conduct policies and corporate culture	10.4.1.
	G1-2 – Management of relationships with suppliers	10.4.1.
	G1-3 – Prevention and detection of corruption and bribery	10.4.1.
	G1-4 – Incidents of corruption or bribery	10.4.1.
	G1-5 – Political influence and lobbying activities	10.4.1.
	G1-6 – Payment practices	10.4.1.

List of all data points derived from other EU regulations used in this Report, based on ESRS 2 Appendix B.

Disclosure Requirement and related data point	SDFR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
<b>ESRS 2 GOV-1</b> Board gender diversity paragraph 21 (d)	Indicator number 13 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		10.1.6.
<b>ESRS 2 GOV-1</b> Percentage of board members who are independent paragraph 21(e)			Delegated Regulation (EU) 2020/1816, Annex II		10.1.6.
<b>ESRS 2 GOV-4</b> Statement on due diligence paragraph 30	indicator number 10 Table #3 of Annex 1				10.1.9.
<b>ESRS 2 SBM-1</b> Involvement in activities related to fossil fuel activities paragraph 40 (d)(i)	Indicator number 4 Table #1 of Annex 1	Regulation (EU) 575/2013, Article 449a; Commission Implementing Regulation (EU) 2022/2453, Table #1: Qualitative information on environmental risks and Table #2: Qualitative information on social risks	Delegated Regulation (EU) 2020/1816, Annex II		10.1.3.
<b>ESRS 2 SBM-1</b> Involvement in activities related to chemical production paragraph 40 (d)(ii)	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		10.1.3.
<b>ESRS 2 SBM-1</b> Involvement in activities related to controversial weapons paragraph 40(d)(iii)	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		10.1.3.
<b>ESRS 2 SBM-1</b> Involvement in activities related to cultivation and production of tobacco paragraph 40(d)(iv)			Delegated Regulation (EU) 2020/1818, Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		10.1.3.
<b>ESRS E1-1</b> Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	10.2.2.
<b>ESRS E1-1</b> Undertakings excluded from Paris-aligned Benchmarks paragraph 16(g)		Regulation (EU) 575/2013, Article 449a; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1)(d)-(g) and Article 12(2)		10.2.2.
<b>ESRS E1-4</b> GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Regulation (EU) 575/2013, Article 449a; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change	Delegated Regulation (EU) 2020/1818, Article 6		10.2.2.

Disclosure Requirement and related data point	SDFR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
		transition risk: Alignment metrics			
<b>ESRS E1-5</b> <b>Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38</b>	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				10.2.2.
<b>E1-5 – Energy consumption and mix paragraph 37</b>	Indicator number 5 Table #1 of Annex 1				10.2.2.
<b>ESRS E1-5</b> <b>Energy intensity associated with activities in high climate impact sectors paragraphs 40-43</b>	Indicator number 6 Table #1 of Annex 1				10.2.2.
<b>ESRS E1-6</b> <b>Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44</b>	Indicator numbers 1 and 2 Table #1 of Annex 1	Regulation (EU) 575/2013, Article 449a; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)		10.2.2.
<b>ESRS E1-6</b> <b>Gross GHG emissions intensity paragraphs 53-55</b>	Indicator number 3 Table #1 of Annex 1	Regulation (EU) 575/2013, Article 449a; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		10.2.2.
<b>ESRS E1-7</b> <b>GHG removals and carbon credits paragraph 56</b>				Regulation (EU) 2021/1119, Article 2(1)	10.2.2.
<b>ESRS E1-9</b> <b>Exposure of the benchmark portfolio to climate-related physical risks paragraph 66</b>			Delegated Regulation (EU) 2020/1818, Annex II, Delegated Regulation (EU) 2020/1816, Annex II		Option of gradual disclosure used
<b>ESRS E1-9</b> <b>Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a) ESRS E1-9</b> <b>Location of significant assets at material physical risk paragraph 66(c)</b>		Regulation (EU) 575/2013, Article 449a; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			Option of gradual disclosure used
<b>ESRS E1-9</b> <b>Breakdown of the carrying value of its real estate assets by energy efficiency classes paragraph 67(c)</b>		Regulation (EU) 575/2013, Article 449a; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking book – Climate change			Option of gradual disclosure used

Disclosure Requirement and related data point	SDFR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
		transition risk: Loans collateralized by immovable property – Energy efficiency of the collateral			
<b>ESRS E1-9</b> Degree of exposure of the portfolio to climate related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Option of gradual disclosure used
<b>ESRS E2-4</b> Amount of each pollutant listed in Annex II of the EPRTD Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1, Indicator number 2 Table #2 of Annex 1, Indicator number 1 Table #2 of Annex 1, Indicator number 3 Table #2 of Annex 1				10.2.3.
<b>ESRS E3-1</b> Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				10.2.4.
<b>ESRS E3-1</b> Dedicated policy paragraph 13	Indicator number 8 Table #2 of Annex 1				10.2.4.
<b>ESRS E3-1</b> Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				10.2.4.
<b>ESRS E3-4</b> Total water recycled and reused paragraph 28(c)	Indicator number 6.2 Table #2 of Annex 1				10.2.4.
<b>ESRS E3-4</b> Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				10.2.4.
<b>ESRS 2 SBM 3-E4</b> paragraph 16(a)(i)	Indicator number 7 Table #1 of Annex 1				10.2.5.
<b>ESRS 2 SBM 3-E4</b> paragraph 16(b)	indicator number 10 Table #2 of Annex 1				10.2.5.
<b>ESRS 2 SBM 3-E4</b> paragraph 16(c)	Indicator number 14 Table #2 of Annex 1				10.2.5.
<b>ESRS E4-2</b> Sustainable land/agriculture practices or policies paragraph 24(b)	Indicator number 11 Table #2 of Annex 1				10.2.5.
<b>ESRS E4-2</b> Sustainable oceans/seas practices or policies paragraph 24(c)	Indicator number 12 Table #2 of Annex 1				10.2.5.
<b>ESRS E4-2</b> Policies to address deforestation paragraph 24(d)	Indicator number 15 Table #2 of Annex 1				10.2.5.
<b>ESRS E5-5</b> Non-recycled waste paragraph 37(d)	Indicator number 13 Table #2 of Annex 1				10.2.6.
<b>ESRS E5-5</b> Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				10.2.6.
<b>ESRS 2- SBM3 - S1</b> Risk of incidents of forced labor paragraph 14(f)	Indicator number 13 Table #3 of Annex 1				10.3.1.
<b>ESRS 2- SBM3 - S1</b> Risk of incidents of child labor paragraph 14(g)	Indicator number 12 Table #3 of Annex 1				10.3.1.
<b>ESRS S1-1</b> Human rights policy commitments paragraph 20	Indicator number 9 Table #3 Indicator number 11 Table #1 of Annex 1				10.3.1.
<b>ESRS S1-1</b> Due diligence policies on			Delegated Regulation (EU)		10.3.1.

Disclosure Requirement and related data point	SDFR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			2020/1816, Annex II		
<b>ESRS S1-1</b> Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex 1				10.3.1.
<b>ESRS S1-1</b> Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex 1				10.3.1.
<b>ESRS S1-3</b> Grievance mechanism paragraph 32(c)	Indicator number 5 Table #3 of Annex 1				10.3.1.
<b>ESRS S1-14</b> Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		10.3.1.
<b>ESRS S1-14</b> Number of days lost to injuries, accidents, fatalities or illness paragraph 88(e)	Indicator number 3 Table #3 of Annex 1				10.3.1.
<b>ESRS S1-16</b> Unadjusted pay gap between men and women paragraph 97(a)	Indicator number 12 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		10.3.1.
<b>ESRS S1-16</b> Excessive CEO pay ratio paragraph 97(b)	Indicator number 8 Table #3 of Annex 1				10.3.1.
<b>ESRS S1-17</b> Cases of discrimination paragraph 103(a)	Indicator number 7 Table #3 of Annex 1				10.3.1.
<b>ESRS S1-17</b> Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104(a)	indicator number 10 Table #1 Indicator number 14 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12(1)		10.3.1.
<b>ESRS 2 SBM-3-S2</b> Significant risk of child labor or forced labor in the value chain paragraph 11(b)	Indicator number 12 and number 13 Table #3 of Annex 1				10.3.2.
<b>ESRS S2-1</b> Human rights policy commitments paragraph 17	Indicator number 9 Table #3, Indicator number 11 Table #1 of Annex 1				10.3.2.
<b>ESRS S2-1</b> Policies related to value chain workers paragraph 18	Indicator number 11 and number 4 Table #3 of Annex 1				10.3.2.
<b>ESRS S2-1</b> Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12(1)		10.3.2.
<b>ESRS S2-1</b> Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		10.3.2.
<b>ESRS S2-4</b> Human rights issues and incidents connected to its upstream and downstream	Indicator number 14 Table #3 of Annex 1				10.3.2.

Disclosure Requirement and related data point	SDFR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
<b>value chain paragraph 36</b>					
<b>ESRS S3-1 Human rights policy commitments paragraph 16</b>	Indicator number 9 Table #3 of Annex 1, Indicator number 11 Table #1 of Annex 1				10.3.3.
<b>ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17</b>	indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12(1)		10.3.3.
<b>ESRS S3-4 Human rights issues and incidents paragraph 36</b>	Indicator number 14 Table #3 of Annex 1				10.3.3.
<b>ESRS S4-1 Policies related to consumers and end-users paragraph 16</b>	Indicator number 9 Table #3, Indicator number 11 Table #1 of Annex 1				10.3.4.
<b>ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17</b>	indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12(1)		10.3.4.
<b>ESRS S4-4 Human rights issues and incidents paragraph 35</b>	Indicator number 14 Table #3 of Annex 1				10.3.4.
<b>ESRS G1-1 United Nations Convention against Corruption paragraph 10(b)</b>	Indicator number 15 Table #3 of Annex 1				10.4.1.
<b>ESRS G1-1 Protection of whistleblowers paragraph 10(d)</b>	Indicator number 6 Table #3 of Annex 1				10.4.1.
<b>ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24(a)</b>	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		10.4.1.
<b>ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24(b)</b>	Indicator number 16 Table #3 of Annex 1				10.4.1.

## 10.5.2. Glossary of terms and abbreviations

	Description
<b>BAT</b> (Best Available Techniques)	Document drawing conclusions on best available techniques for the installations concerned and indicating the emission levels associated with the best available techniques
<b>BDO</b>	Database on products, packaging and waste management; IT system for recording and monitoring waste in Poland
<b>Biomass</b>	Energy-containing material formed from organic matter such as plant and animal waste and residues
<b>OHS</b>	Occupational health and safety
<b>CAPEX</b>	Capital expenditures on property, plant and equipment, intangible assets and right-of-use asset
<b>CO<sub>2</sub></b>	Carbon dioxide
<b>Compliance</b>	Assurance of compliance of the organization's activities with the applicable law and internal regulations.
<b>CSR</b>	Corporate social responsibility. Responsibility of an organization for the impact exerted by its decisions and actions on society and the environment; it is ensured by transparent and ethical conduct, which: contributes to sustainable development, including wellbeing and health of the society, takes stakeholder expectations into account, complies with the applicable law and consistent with international standards of conduct, is integrated with the organization's activities and is practiced in its relations
<b>EIB</b>	Electronic Information Base – system operated by the Warsaw Stock Exchange, used by issuers to submit current and periodic information
<b>ERM</b>	Integrated risk management system
<b>ESG</b>	Set of issues related to business sustainability. The abbreviation ESG refers to the three fundamental sustainability pillars: environment (E), society (S) and governance (G). ESG issues currently serve as the primary point of reference for non-financial business reporting
<b>ESPI</b>	Electronic Information Transmission System – IT system operated by the Polish Financial Supervision Authority (KNF), enabling public companies to disclose information specified in the provisions of generally binding law (Act on Public Offerings, Act on Trading in Financial Instruments)
<b>ESRS</b>	European Sustainability Reporting Standards; collection of standards aimed at harmonizing the manner of reporting by companies covered by the CSRD on their environmental, social and governance activities. The purpose of ESRS is to improve the transparency and comparability of sustainability data
<b>EUA</b> (EU Emission Allowance)	Emission allowance under the European Emissions Trading System
<b>GHG Protocol</b>	Provides standards, guidelines, tools and training for companies and governments to measure and manage greenhouse gas (GHG) emissions. The GHG Protocol establishes a framework for the stocktaking of emissions, enabling organizations to identify their primary operating sources of emissions, monitor progress in reducing emissions and ensure transparent reporting
<b>Circular economy</b>	Concept in which products, materials and commodities remain in the economy for as long as possible, whereas waste, if created, is treated as a secondary resource.
<b>Stakeholder</b>	A person or group of persons interested in decisions or activities of an organization. A stakeholder is anyone who influences an organization and anyone influenced by it.
<b>FGD</b>	Flue gas desulphurization and heavy metal reduction installation.
<b>IPCC</b>	Intergovernmental Panel on Climate Change
<b>IT</b>	Information technology. Computer hardware and software as well as tools and other techniques related to the collection, processing, transmission, storage, protection and presentation of information.
<b>KOBiZE</b>	National Center for Emissions Balancing and Management, which administers the greenhouse gas emission allowance trading scheme and maintains the National Database
<b>NECP</b>	National Energy and Climate Plan
<b>Combined heat and power generation</b>	Technological process of simultaneous generation of electricity and useful thermal energy in a CHP plant
<b>SDC</b>	Sustainable Development Criteria
<b>INiG SDC System</b>	Global certification system owned by Instytut Nafty i Gazu – PIB (Oil and Gas Institute – National Research Institute); the SDC system is used to certify the sustainable production of biofuels, bioliquids and raw materials; its purpose is to provide solutions to ensure the production of renewable energy in compliance with sustainability criteria
<b>SDC</b>	Sustainable Development Criteria System Book
<b>LWB</b>	Lubelski Węgiel Bogdanka
<b>Supply chain</b>	A sequence of actions or parties supplying products or services to an organization.
<b>Value chain</b>	A sequence of actions taken by a company to develop, create, sell and deliver a product or service and then provide after-sales services.
<b>Mobbing</b>	Bullying, persistent harassment and intimidation, psychological violence against a subordinate or co-worker in the workplace.
<b>MWh</b>	Megawatt-hour (1 GWh = 1000 MWh)
<b>MW<sub>t</sub></b>	Megawatt of thermal power
<b>NO<sub>x</sub></b>	Nitrogen oxides
<b>OpEx</b>	Operating expenses as costs incurred to maintain the entity's business activity
<b>RES</b>	Renewable energy sources
<b>Paris Agreement</b>	Plan of action developed during the 21st United Nations Climate Change Conference in Paris, the main purpose of which is to keep the increase in average global temperature well below 2°C, with a target of 1.5°C relative to the pre-industrial era
<b>Prosumer</b>	A person who generates electricity from renewable energy sources for own needs using a micro-installation, capable of storing energy and transferring surplus energy to the power grid
<b>PV</b>	Photovoltaics
<b>Employee Council</b>	Employee representation body established by the Act of 7 April 2006 on Informing Employees and Consultations with Them (Journal of Laws 2006 No. 79 Item 550). Employee Council should be established in employers who conduct business activity and have at least 50 employees. This obligation does not apply among others to employers subject to the provisions of the Act who had signed, by 24 May 2006, an agreement with employee representatives ensuring the degree of information and consultation at least equal to the conditions required by the act.
<b>RFI</b>	Request for information – procedure facilitating the ascertainment of the current state of market proposals in the required scope

	Description
<b>RFP</b>	Request for proposals – formal request addressed to suppliers to obtain information about their products, services or solutions, and about the conditions and prices they offer
<b>SAIDI</b> (System Average Interruption Duration Index)	Indicator of the system average duration of a long and very long interruptions (expressed in minutes per customer)
<b>SAIFI</b> (System Average Interruption Frequency Index)	Indicator of the system average frequency of long and very long interruptions in energy supply (expressed in the number of interruptions per customer)
<b>WAM scenario</b>	Transition scenario with additional measures, aimed at achieving the objectives of the Fit for 55 Package; it provides for the implementation of new climate and energy policy instruments in relation to existing solutions in order to accelerate development and competition and strive for climate neutrality
<b>SCR</b> (Selective Catalytic Reduction)	Catalytic flue gas denitrification installation – it operates based on the principle of reduction of nitrogen oxides to atmospheric nitrogen on the surface of a catalyst, using substances containing ammonia.
<b>SMR</b>	Small modular reactors with a capacity of no more than 300 MW. SMRs may be used in various technological configurations, including as light-water or high-temperature reactors, offering adaptability to a broad range of applications – from electricity and heat production to advanced industrial processes such as hydrogen production and water desalination. Their compact design makes them suitable for installation in a large variety of locations, even where the power infrastructure is limited.
<b>SO<sub>2</sub></b>	Sulfur dioxide
<b>EU Taxonomy</b>	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment
<b>TCFD</b> (Task Force on Climate Related Financial Disclosures)	Initiative aimed at promoting transparency in corporate disclosures of financial information related to climate change in order to better understand the financial risks arising from climate change. The TCFD recommends disclosures in four key areas: corporate governance, strategy, risk management, and indicators and targets
<b>Polish Power Exchange (POLPX)</b>	Poland's only licensed commodity exchange which has served as a platform for trading in electricity, natural gas, CO <sub>2</sub> emission allowances and property rights related to RES, cogeneration and energy efficiency since 2015
<b>CBPs</b>	Combustion byproducts; mineral substances resulting from the combustion of bituminous coal, lignite and biomass in power plants and CHP plants
<b>ERO</b>	Energy Regulatory Office
<b>UODO</b>	Personal Data Protection Office
<b>UOKiK</b>	Office of Competition and Consumer Protection
<b>UN Guidelines</b>	A UN Framework Document that serves as a key tool for respecting human rights in everyday business practice and a means to implementing the corporate social responsibility strategy
<b>Scope 1</b>	Direct CO <sub>2</sub> emissions resulting from fuel combustion in stationary or mobile sources owned by an organization or under its control, emissions resulting from manufacturing or processing or fugitive emissions of coolants
<b>Scope 2</b>	Electricity indirect CO <sub>2</sub> emissions resulting from the generation of consumed electricity, heat, processing steam and cooling, purchased or supplied from outside
<b>Scope 3</b>	Other indirect CO <sub>2</sub> emissions created in the company's entire value chain, e.g. in the production of raw materials, semi-finished products, management of waste, transportation of raw materials and products, business trips of employees or the use of products by final users
<b>Sustainable development</b>	Development that meets the needs of the present without compromising the ability of future generations to meet their own needs and considers the expectations of the surrounding communities and societal, environmental and economic challenges. It enables permanent increase of the value of an organization and rational management of resources.
<b>ICBA</b> (Internal Collective Bargaining Agreement)	An agreement between an employer and trade unions, which defines, among others, duties of the employer towards employees and guaranteed employee rights.

## 11. Appendices

### Appendix 1 – Statement of profit and loss of Enea Operator in 2024

[PLN 000s]	2023	2024	Change	% change
Revenue from sales of distribution services to end users	4,497,649	4,653,262	155,613	3.5%
Revenue from additional fees	5,131	6,451	1,320	25.7%
Revenue from unbilled sales of distribution services	13,136	182	-12,954	-98.6%
Clearing of the Balancing Market	196,425	17,185	-179,240	-91.3%
Revenue from connection fees	148,347	181,667	33,320	22.5%
Revenue from illegal electricity consumption	9,838	17,011	7,173	72.9%
Revenue from sales of other services	31,440	40,657	9,217	29.3%
Revenue from sales of distribution services to other entities	31,109	36,052	4,943	15.9%
Revenue from sales of goods and materials	1,890	1,929	39	2.1%
<b>Net revenue from sales</b>	<b>4,934,965</b>	<b>4,954,396</b>	<b>19,431</b>	<b>0.4%</b>
Compensation	439,897	221,311	-218,586	-49.7%
<b>Revenue from sales and other income</b>	<b>5,374,862</b>	<b>5,175,707</b>	<b>-199,155</b>	<b>-3.7%</b>
Depreciation and amortization	727,471	798,246	70,775	9.7%
Employee benefit costs	682,461	728,101	45,640	6.7%
Consumption of materials and supplies and cost of goods sold	44,544	40,777	-3,767	-8.5%
Purchase of energy for own needs and network losses	1,596,001	778,605	-817,396	-51.2%
Costs of transmission services	651,922	650,530	-1,392	-0.2%
Other third-party services	351,671	407,017	55,346	15.7%
Taxes and charges	262,897	286,374	23,477	8.9%
<b>Tax-deductible expense</b>	<b>4,316,967</b>	<b>3,689,650</b>	<b>-627,317</b>	<b>-14.5%</b>
Other operating revenue	124,287	90,550	-33,737	-27.1%
Other operating expenses	110,212	138,420	28,208	25.6%
Profit / (loss) on change, sale and liquidation of property, plant and equipment and right-of-use assets	(1,942)	(4,083)	-2,141	-110.2%
<b>Operating profit / (loss)</b>	<b>1,070,028</b>	<b>1,434,104</b>	<b>364,076</b>	<b>34.0%</b>
Finance income	11,505	28,272	16,767	145.7%
Finance costs	374,810	390,356	15,546	4.1%
<b>Profit / (loss) before tax</b>	<b>706,723</b>	<b>1,072,020</b>	<b>365,297</b>	<b>51.7%</b>
Income tax	147,077	212,874	65,797	44.7%
<b>Net profit / (loss) for the reporting period</b>	<b>559,646</b>	<b>859,146</b>	<b>299,500</b>	<b>53.5%</b>
<b>EBITDA</b>	<b>1,797,499</b>	<b>2,232,350</b>	<b>434,851</b>	<b>24.2%</b>

#### Enea Operator – EBITDA drivers in 2024 (up by PLN 434.9 million):

(+) decrease in costs of purchasing electricity to cover the balancing difference (balance) by PLN 638.2 million, mainly as a result of a decline in wholesale prices with delivery in 2024

(+) increase in revenue from grid connection fees by PLN 33.3 million, caused mainly by a larger number of DSOs and RES connected in Connection Group II and III, and buyers in Group II, III and IV

(+) decrease in costs of purchasing transmission and distribution services (balance) by PLN 6.3 million

(-) increase in operating expenses by PLN 120.7 million, mainly due to higher costs of third-party services, employee benefit costs, and taxes and charges

(-) decrease in revenue from sales of distribution services to end users (including revenue from sales of unbilled distribution services and revenue from compensation) by PLN 75.9 million, caused mainly by lower compensation payments that did not apply after H1 2024

(-) result on other operating activities down by PLN 64.1 million, largely as a result of lower revenue from the removal of grid infrastructure collisions and movement in provisions related to grid assets

**Appendix 2 – Statement of profit and loss of Enea Operator in Q4 2024**

[PLN 000s]	Q4 2023	Q4 2024	Change	% change
Revenue from sales of distribution services to end users	1,170,828	1,226,285	55,457	4.7%
Revenue from additional fees	1,196	1,788	592	49.5%
Revenue from unbilled sales of distribution services	-11,750	19,144	30,894	262.9%
Clearing of the Balancing Market	129,656	1,702	-127,954	-98.7%
Revenue from connection fees	46,125	49,240	3,115	6.8%
Revenue from illegal electricity consumption	2,158	3,754	1,596	74.0%
Revenue from sales of other services	7,839	8,948	1,109	14.1%
Revenue from sales of distribution services to other entities	8,883	8,708	-175	-2.0%
Revenue from sales of goods and materials	980	625	-355	-36.2%
<b>Net revenue from sales</b>	<b>1,355,915</b>	<b>1,320,194</b>	<b>-35,721</b>	<b>-2.6%</b>
Compensation	117,849	23,876	-93,973	-79.7%
<b>Revenue from sales and other income</b>	<b>1,473,764</b>	<b>1,344,070</b>	<b>-129,694</b>	<b>-8.8%</b>
Depreciation and amortization	186,822	208,220	21,398	11.5%
Employee benefit costs	195,846	209,775	13,929	7.1%
Consumption of materials and supplies and cost of goods sold	12,414	12,184	-230	-1.9%
Purchase of energy for own needs and network losses	423,908	204,665	-219,243	-51.7%
Costs of transmission services	163,932	169,317	5,385	3.3%
Other third-party services	102,865	108,608	5,743	5.6%
Taxes and charges	64,999	70,780	5,781	8.9%
<b>Tax-deductible expense</b>	<b>1,150,786</b>	<b>983,549</b>	<b>-167,237</b>	<b>-14.5%</b>
Other operating revenue	36,981	26,910	-10,071	-27.2%
Other operating expenses	38,100	78,317	40,217	105.6%
Profit / (loss) on change, sale and liquidation of property, plant and equipment and right-of-use assets	(1,382)	(3,152)	-1,770	-128.1%
<b>Operating profit / (loss)</b>	<b>320,477</b>	<b>305,962</b>	<b>-14,515</b>	<b>-4.5%</b>
Finance income	2,259	5,854	3,595	159.1%
Finance costs	100,146	98,049	-2,097	-2.1%
<b>Profit / (loss) before tax</b>	<b>222,590</b>	<b>213,767</b>	<b>-8,823</b>	<b>-4.0%</b>
Income tax	46,164	42,640	-3,524	-7.6%
<b>Net profit / (loss) for the reporting period</b>	<b>176,426</b>	<b>171,127</b>	<b>-5,299</b>	<b>-3.0%</b>
<b>EBITDA</b>	<b>507,299</b>	<b>514,182</b>	<b>6,883</b>	<b>1.4%</b>

**Enea Operator – Key EBITDA drivers in Q4 2024 (up by PLN 6.9 million):**

(+) decrease in costs of purchasing electricity to cover the balancing difference (balance) by PLN 91.3 million, mainly as a result of a decline in wholesale prices with delivery in 2024

(+) increase in revenue from grid connection fees by PLN 3.1 million

(-) decrease in the result on other operating activities by PLN 52.1 million is driven mainly by movement in provisions for grid assets

(-) increase in operating expenses by PLN 25.2 million, mainly due to higher employee benefit costs, costs of third-party services, and taxes and charges

(-) decrease in revenue from sales of distribution services to end users (including revenue from sales of unbilled distribution services and revenue from compensation) by PLN 7.6 million, caused mainly by lower compensation payments that did not apply after H1 2024

(-) increase in costs of purchasing transmission and distribution services (balance) up by PLN 5.6 million

**Appendix 3 – Statement of profit and loss of Enea Wytwarzanie in 2024**

[PLN 000s]	2023	2024	Change	% Change
Revenue from sales of electricity	16,417,395	11,593,952	-4,823,443	-29.4%
generation license	16,216,707	9,977,555	-6,239,152	-38.5%
trading license	113,749	1,269,462	1,155,713	1,016%
Regulatory System Services	86,939	48,234	-38,705	-44.5%
Balancing Capacities	0	298,701	298,701	100.0%
Revenue from the Capacity Market	669,094	757,934	88,840	13.3%
Revenue from sales of heat	21,364	20,729	-635	-3.0%
Revenue from sales of other products and services	6,191	7,853	1,662	26.8%
Revenue from sales of goods and materials	47,711	141,384	93,673	196.3%
<b>Net revenue from sales</b>	<b>17,161,755</b>	<b>12,521,852</b>	<b>-4,639,903</b>	<b>-27.0%</b>
Revenue from leases and operating subleases	891	1,178	287	32.2%
<b>Revenue from sales and other income</b>	<b>17,162,646</b>	<b>12,523,030</b>	<b>-4,639,616</b>	<b>-27.0%</b>
Depreciation and amortization	263,350	162,845	-100,505	-38.2%
Employee benefit costs	413,742	491,401	77,659	18.8%
Consumption of materials and supplies and cost of goods sold	10,539,610	8,659,350	-1,880,260	-17.8%
Purchase of energy for subsequent sale	1,570,561	1,143,589	-426,972	-27.2%
Other third-party services	200,096	197,017	-3,079	-1.5%
Taxes and charges	2,668,830	83,635	-2,585,195	-96.9%
<b>Tax-deductible expense</b>	<b>15,656,189</b>	<b>10,737,837</b>	<b>-4,918,352</b>	<b>-31.4%</b>
Other operating revenue	25,130	23,458	-1,672	-6.7%
Other operating expenses	29,784	180,429	150,645	505.8%
Profit / (loss) on change, sale and liquidation of property, plant and equipment and right-of-use assets	(411)	(7,540)	-7,129	-1,734.5%
Recognition / (reversal) of an impairment loss for non-financial non-current assets	1,569,089	947,563	-621,526	-39.6%
<b>Operating profit / (loss)</b>	<b>(67,697)</b>	<b>673,119</b>	<b>740,816</b>	<b>1,094.3%</b>
Finance income	49,358	80,869	31,511	63.8%
Finance costs	204,349	212,830	8,481	4.2%
<b>Profit / (loss) before tax</b>	<b>(222,688)</b>	<b>541,158</b>	<b>763,846</b>	<b>343.0%</b>
Income tax	-37,053	921,718	958,771	2,587.6%
<b>Net profit / (loss) for the reporting period</b>	<b>(185,635)</b>	<b>(380,560)</b>	<b>-194,925</b>	<b>-105.0%</b>
<b>EBITDA</b>	<b>1,764,742</b>	<b>1,783,527</b>	<b>18,785</b>	<b>1.1%</b>

**Enea Wytwarzanie – key EBITDA drivers in 2024 (up by PLN 18.8 million):**

(+) increase in the margin on trading by PLN 683.8 million (including: cost of the charge for the Price Difference Fund in the amount of PLN 73.5 million in 2023)

(+) increase in revenue from Balancing Capacities by PLN 298.7 million

(+) increase in revenue from the Capacity Market by PLN 88.8 million

(-) decrease in the result on electricity generation concessions down by PLN 889.8 million (including: cost of the charge for the Price Difference Fund of PLN 2,515.1 million in 2023)

(-) increase in fixed costs by PLN 74.9 million

(-) decrease in other drivers by PLN 49.1 million

(-) decrease in revenue from Regulatory System Services by PLN 38.7 million

**Appendix 4 – Statement of profit and loss of Enea Wytwarzanie in Q4 2024**

[PLN 000s]	Q4 2023	Q4 2024	Change	% Change
Revenue from sales of electricity	4,361,516	3,146,304	-1,215,212	-27.9%
generation license	4,343,708	2,716,441	-1,627,267	-37.5%
trading license	0	313,698	313,698	100.0%
Regulatory System Services	17,808	387	-17,421	-97.8%
Balancing Capacities	0	115,778	115,778	100.0%
Revenue from the Capacity Market	164,970	184,962	19,992	12.1%
Revenue from sales of heat	7,352	7,381	29	0.4%
Revenue from sales of other products and services	3,402	2,054	-1,348	-39.6%
Revenue from sales of goods and materials	13,410	31,225	17,815	132.8%
<b>Net revenue from sales</b>	<b>4,550,650</b>	<b>3,371,926</b>	<b>-1,178,724</b>	<b>-25.9%</b>
Revenue from leases and operating subleases	158	307	149	94.3%
<b>Revenue from sales and other income</b>	<b>4,550,808</b>	<b>3,372,233</b>	<b>-1,178,575</b>	<b>-25.9%</b>
Depreciation and amortization	67,561	41,636	-25,925	-38.4%
Employee benefit costs	125,316	168,421	43,105	34.4%
Consumption of materials and supplies and cost of goods sold	2,398,333	2,289,110	-109,223	-4.6%
Purchase of energy for subsequent sale	488,842	302,187	-186,655	-38.2%
Other third-party services	55,002	52,494	-2,508	-4.6%
Taxes and charges	849,632	23,421	-826,211	-97.2%
<b>Tax-deductible expense</b>	<b>3,984,686</b>	<b>2,877,269</b>	<b>-1,107,417</b>	<b>-27.8%</b>
Other operating revenue	6,421	9,797	3,376	52.6%
Other operating expenses	9,415	172,923	163,508	1,736.7%
Profit/(loss) on change, sale and liquidation of property, plant and equipment and right-of-use assets	(1,001)	(7,553)	-6,552	-654.5%
Recognition / (reversal) of an impairment loss for non-financial non-current assets	1,570,223	947,563	-622,660	-39.7%
<b>Operating profit / (loss)</b>	<b>(1,008,096)</b>	<b>(623,278)</b>	<b>384,818</b>	<b>38.2%</b>
Finance income	44,584	72,498	27,914	62.6%
Finance costs	47,671	47,854	183	0.4%
<b>Profit / (loss) before tax</b>	<b>(1,011,183)</b>	<b>(598,634)</b>	<b>412,549</b>	<b>40.8%</b>
Income tax	-192,941	702,129	895,070	463.9%
<b>Net profit / (loss) for the reporting period</b>	<b>(818,242)</b>	<b>(1,300,763)</b>	<b>-482,521</b>	<b>-59.0%</b>
<b>EBITDA</b>	<b>629,688</b>	<b>365,921</b>	<b>-263,767</b>	<b>-41.9%</b>

**Key drivers of the change in Enea Wytwarzanie's EBITDA in Q4 2024 (down by PLN 263.8 million):**

- (-) decrease in the result on electricity generation concessions by PLN 344.4 million (including: cost of the charge for the Price Difference Fund of PLN 829.2 million in Q4 2023)
- (-) decrease in other drivers by PLN 151.3 million
- (-) increase in fixed costs by PLN 40.3 million
- (-) decrease in revenue from Regulatory System Services by PLN 17.4 million
- (+) increase in the trading margin by PLN 153.8 million
- (+) increase in revenue from Balancing Capacities by PLN 115.8 million
- (+) increase in revenue from the Capacity Market by PLN 20.0 million

**Appendix 5 - Statement of profit and loss of Enea Elektrownia Połaniec – FY 2024**

[PLN 000s]	2023	2024	Change	% Change
Revenue from sales of electricity	7,097,033	5,065,256	-2,031,777	-28.6%
generation license <sup>1</sup>	7,014,970	4,356,561	-2,658,409	-37.9%
trading license <sup>1</sup>	23,021	568,691	545,670	2,370.3%
Regulatory System Services	59,042	23,554	-35,488	-60.1%
Balancing Capacities	0	116,450	116,450	100.0%
Revenue from the Capacity Market	265,925	302,917	36,992	13.9%
Revenue from certificates of origin	248,148	62,403	-185,745	-74.9%
Revenue from sales of heat	75,149	72,267	-2,882	-3.8%
Revenue from sales of other products and services	11,995	8,397	-3,598	-30.0%
Revenue from sales of goods and materials	19,016	85,353	66,337	348.8%
Excise duty	65	51	-14	-21.5%
<b>Revenue from sales and other income</b>	<b>7,717,201</b>	<b>5,596,542</b>	<b>-2,120,659</b>	<b>-27.5%</b>
Depreciation and amortization	111,952	33,252	-78,700	-70.3%
Employee benefit costs	145,049	179,457	34,408	23.7%
Consumption of materials and supplies and cost of goods sold	5,556,022	3,946,249	-1,609,773	-29.0%
Purchase of energy for subsequent sale	664,370	405,638	-258,732	-38.9%
Transmission services	559	553	-6	-1.1%
Other third-party services	302,740	326,857	24,117	8.0%
Taxes and charges	459,095	41,746	-417,349	-90.9%
<b>Tax-deductible expense</b>	<b>7,239,787</b>	<b>4,933,752</b>	<b>-2,306,035</b>	<b>-31.9%</b>
Other operating revenue	39,242	29,508	-9,734	-24.8%
Other operating expenses	61,600	79,587	17,987	29.2%
Profit / (loss) on change, sale and liquidation of property, plant and equipment and right-of-use assets	14,070	0	-14,070	-100.0%
Recognition / (reversal) of an impairment loss for non-financial non-current assets	742,325	234,239	-508,086	-68.4%
<b>Operating profit / (loss)</b>	<b>(273,199)</b>	<b>378,472</b>	<b>651,671</b>	<b>238.5%</b>
Finance income	19,443	42,927	23,484	120.8%
Finance costs	52,297	90,072	37,775	72.2%
Dividend income	172	264	92	53.5%
<b>Profit / (loss) before tax</b>	<b>(305,881)</b>	<b>331,591</b>	<b>637,472</b>	<b>208.4%</b>
Income tax	-55,665	210,156	265,821	477.5%
<b>Net profit / (loss) for the reporting period</b>	<b>(250,216)</b>	<b>121,435</b>	<b>371,651</b>	<b>148.5%</b>
<b>EBITDA</b>	<b>581,078</b>	<b>645,963</b>	<b>64,885</b>	<b>11.2%</b>

<sup>1</sup> Presentation change

**Enea Elektrownia Połaniec – key EBITDA drivers in 2024 (up by PLN 64.9 million):**
**System Power Plants Segment (EBITDA up by PLN 391.8 million):**

(+) increase in the margin on trading by PLN 291.9 million (including: cost of the charge for the Price Difference Fund in the amount of PLN 12.8 million in 2023)

(+) increase in revenue from Balancing Capacities by PLN 116.5 million

(+) contribution of other drivers up by PLN 42.8 million (including an increase in sales of combustion byproducts)

(+) increase in revenue from the Capacity Market by PLN 37.0 million

(+) increase in the result on electricity generation concessions up by PLN 0.9 million (including: cost of the charge for the Price Difference Fund of PLN 309.8 million in 2023)

(-) increase in fixed costs by PLN 61.8 million

(-) decrease in revenue from Regulatory System Services by PLN 35.5 million

**RES Segment (EBITDA down by PLN 410.4 million):**

- (-) decrease in the RES energy production margin by PLN 488.3 million
- (-) increase in fixed costs by PLN 24.3 million
- (-) decrease in the Green Unit's margin on sales of green certificates by PLN 12.2 million
- (+) cost of the charge for the Price Difference Fund of PLN 96.9 million in 2023
- (+) increase in revenue from sales of guarantees of origin by PLN 12.1 million
- (+) increase in other drivers by PLN 5.4 million

**Heat Segment (EBITDA up by PLN 83.5 million):**

- (+) increase in heat margin by PLN 83.1 million due to: lower cost of coal PLN +37.6 million, greater effect of movement in production volume PLN +23.6 million, higher heat sales price PLN +14.0 million, lower CO<sub>2</sub> cost PLN +7.9 million
- (+) increase in other drivers by PLN 0.4 million

**Appendix 6 – Statement of profit and loss of Enea Elektrownia Połaniec in Q4 2024**

[PLN 000s]	Q4 2023	Q4 2024	Change	% Change
Revenue from sales of electricity	1,839,401	1,363,798	-475,603	-25.9%
generation license <sup>1</sup>	1,821,640	1,215,031	-606,609	-33.3%
trading license <sup>1</sup>	0	95,058	95,058	100.0%
Regulatory System Services	17,761	2,182	-15,579	-87.7%
Balancing Capacities	0	51,527	51,527	100.0%
Revenue from the Capacity Market	65,014	71,373	6,359	9.8%
Revenue from certificates of origin	25,022	13,324	-11,698	-46.8%
Revenue from sales of heat	19,460	23,356	3,896	20.0%
Revenue from sales of other products and services	5,981	2,385	-3,596	-60.1%
Revenue from sales of goods and materials	3,597	17,201	13,604	378.2%
Excise duty	19	14	-5	-26.3%
<b>Revenue from sales and other income</b>	<b>1,958,456</b>	<b>1,491,423</b>	<b>-467,033</b>	<b>-23.8%</b>
Depreciation and amortization	29,187	8,978	-20,209	-69.2%
Employee benefit costs	40,508	67,110	26,602	65.7%
Consumption of materials and supplies and cost of goods sold	1,271,634	999,490	-272,144	-21.4%
Purchase of energy for subsequent sale	207,678	87,603	-120,075	-57.8%
Transmission services	142	138	-4	-2.8%
Other third-party services	78,373	80,937	2,564	3.3%
Taxes and charges	137,611	10,793	-126,818	-92.2%
<b>Tax-deductible expense</b>	<b>1,765,133</b>	<b>1,255,049</b>	<b>-510,084</b>	<b>-28.9%</b>
Other operating revenue	20,667	16,580	-4,087	-19.8%
Other operating expenses	58,378	76,496	18,118	31.0%
Recognition / (reversal) of an impairment loss for non-financial non-current assets	742,325	234,239	-508,086	-68.4%
<b>Operating profit / (loss)</b>	<b>(586,713)</b>	<b>(57,781)</b>	<b>528,932</b>	<b>90.2%</b>
Finance income	12,435	32,186	19,751	158.8%
Finance costs	9,796	52,096	42,300	431.8%
<b>Profit / (loss) before tax</b>	<b>(584,074)</b>	<b>(77,691)</b>	<b>506,383</b>	<b>86.7%</b>
Income tax	-110,810	131,408	242,218	218.6%
<b>Net profit / (loss) for the reporting period</b>	<b>(473,264)</b>	<b>(209,099)</b>	<b>264,165</b>	<b>55.8%</b>
<b>EBITDA</b>	<b>184,799</b>	<b>185,436</b>	<b>637</b>	<b>0.3%</b>

<sup>1</sup> Presentation change

**Enea Elektrownia Połaniec – key EBITDA drivers in Q4 2024 (up by PLN 0.6 million):**
**System Power Plants Segment (EBITDA up by PLN 60.7 million):**

- (+) increase in revenue from Balancing Capacities by PLN 51.5 million
- (+) increase in the trading margin by PLN 47.4 million
- (+) increase in the result on electricity generation concessions by PLN 11.0 million (including: cost of the charge for the Price Difference Fund of PLN 101.7 million in Q4 2023)
- (+) increase in other drivers by PLN 7.4 million
- (+) increase in revenue from the Capacity Market by PLN 6.4 million
- (-) increase in fixed costs PLN 47.4 million
- (-) decrease in revenue from Regulatory System Services by PLN 15.6 million

**RES Segment (EBITDA down by PLN 82.7 million):**

- (-) decrease in the RES energy production margin by PLN 104.9 million
- (-) decrease in other drivers by PLN 4.1 million
- (+) cost of the charge for the Price Difference Fund of PLN 25.9 million in Q4 2023
- (+) increase in revenue from sales of guarantees of origin by PLN 0.4 million

**Heat Segment (EBITDA up by PLN 22.6 million):**

- (+) increase in heat margin by PLN 22.5 million due to: lower cost of coal PLN +8.9 million, higher heat sales price PLN +6.9 million, lower CO<sub>2</sub> cost PLN +3.7 million, higher effect of changing the production volume PLN +3.4 million

**Appendix 7 - Statement of profit and loss of LW Bogdanka Group in 2024 (data from the LW Bogdanka Group's consolidation package)**

[PLN 000s]	2023	2024	Change	% change
<b>Net revenue from sales</b>	<b>3,928,954</b>	<b>3,654,431</b>	<b>-274,523</b>	<b>-7.0%</b>
Revenue from leases and operating subleases	10,335	10,624	289	2.8%
<b>Revenue from sales and other income</b>	<b>3,939,289</b>	<b>3,665,055</b>	<b>-274,234</b>	<b>-7.0%</b>
Depreciation and amortization	412,665	399,261	-13,404	-3.2%
Employee benefit costs	1,159,045	1,293,753	134,708	11.6%
Consumption of materials and supplies and cost of goods sold	833,148	798,776	-34,372	-4.1%
Other third-party services	485,260	454,360	-30,900	-6.4%
Taxes and charges	54,094	63,452	9,358	17.3%
<b>Tax-deductible expense</b>	<b>2,944,212</b>	<b>3,009,602</b>	<b>65,390</b>	<b>2.2%</b>
Other operating revenue	4,189	7,022	2,833	67.6%
Other operating expenses	20,375	10,341	-10,034	-49.2%
Profit / (loss) on change, sale and liquidation of property, plant and equipment and right-of-use assets	(65,126)	(60,515)	4,611	7.1%
Recognition / (reversal) of an impairment loss for non-financial non-current assets	41,874	2,164,669	2,122,795	5,069.5%
<b>Operating profit / (loss)</b>	<b>871,891</b>	<b>(1,573,050)</b>	<b>-2,444,941</b>	<b>-280.4%</b>
Finance income	35,965	46,175	10,210	28.4%
Finance costs	25,183	24,467	-716	-2.8%
<b>Profit / (loss) before tax</b>	<b>882,673</b>	<b>(1,551,342)</b>	<b>-2,434,015</b>	<b>-275.8%</b>
Income tax	168,448	-287,366	-455,814	-270.6%
<b>Net profit / (loss) for the reporting period</b>	<b>714,225</b>	<b>(1,263,976)</b>	<b>-1,978,201</b>	<b>-277.0%</b>
<b>EBITDA</b>	<b>1,326,430</b>	<b>990,880</b>	<b>-335,550</b>	<b>-25.3%</b>

**LW Bogdanka Group – key EBITDA drivers in 2024 (down by PLN 335.6 million):**

(-) decrease in revenue from sales of coal: lower contractual prices of coal with a concurrent increase in volume of coal sales (+1,406 thousand tons)

(-) increase in employee benefit costs – an increase in average headcount due to the higher minimum wages and average wages, and implementation of other provisions resulting from a salary agreement with the public side,

(+) decrease in costs of third-party services – different scope of work contracted to external companies (the Saturday and Sunday work performed using in-house workers)

(-) in 2024, the value of inventories vs. the beginning of the year decreased by PLN 95.1 million, i.e. 212 thousand tons (capitalization of operating costs of the period); while in 2023 the value of inventories vs. the beginning of the year rose by PLN 142.5 million, i.e. 349 thousand tons (activating the operating costs of the period) <sup>1</sup>

<sup>1</sup> Impact on presented costs = technical coal production cost allocated on the basis of the current structure \* change of coal inventory volume in the analyzed period

**Appendix 8 - Statement of profit and loss of LW Bogdanka Group in Q4 2024 (data from the LW Bogdanka Group's consolidation package)**

[PLN 000s]	Q4 2023	Q4 2024	Change	% change
<b>Net revenue from sales</b>	<b>1,248,206</b>	<b>1,062,333</b>	<b>-185,873</b>	<b>-14.9%</b>
Revenue from leases and operating subleases	2,208	2,610	402	18.2%
<b>Revenue from sales and other income</b>	<b>1,250,414</b>	<b>1,064,943</b>	<b>-185,471</b>	<b>-14.8%</b>
Depreciation and amortization	114,095	82,382	-31,713	-27.8%
Employee benefit costs	272,777	300,778	28,001	10.3%
Consumption of materials and supplies and cost of goods sold	179,579	182,184	2,605	1.5%
Other third-party services	114,854	101,336	-13,518	-11.8%
Taxes and charges	13,540	15,533	1,993	14.7%
<b>Tax-deductible expense</b>	<b>694,845</b>	<b>682,213</b>	<b>-12,632</b>	<b>-1.8%</b>
Other operating revenue	-3,219	-822	2,397	-74.5%
Other operating expenses	-2,695	7,876	10,571	-392.2%
Profit / (loss) on change, sale and liquidation of property, plant and equipment and right-of-use assets	(17,005)	(21,385)	-4,380	-25.8%
Recognition / (reversal) of an impairment loss for non-financial non-current assets	1,471	1,262,326	1,260,855	85,714.1%
<b>Operating profit / (loss)</b>	<b>536,569</b>	<b>(909,679)</b>	<b>-1,446,248</b>	<b>-269.5%</b>
Finance income	9,069	12,147	3,078	33.9%
Finance costs	6,491	5,441	-1,050	-16.2%
<b>Profit / (loss) before tax</b>	<b>539,147</b>	<b>(902,973)</b>	<b>-1,442,120</b>	<b>-267.5%</b>
Income tax	104,052	-168,319	-272,371	-261.8%
<b>Net profit / (loss) for the reporting period</b>	<b>435,095</b>	<b>(734,654)</b>	<b>-1,169,749</b>	<b>-268.8%</b>
<b>EBITDA</b>	<b>652,135</b>	<b>435,029</b>	<b>-217,106</b>	<b>-33.3%</b>

**LW Bogdanka Group – key EBITDA drivers in Q4 2024 (down by PLN 217.1 million):**

(-) decrease in revenue from sales of coal: lower contractual prices of coal with a concurrent increase in volume of coal sales (+262 thousand tons)

(-) decrease in employee benefit costs – an increase in average headcount due to the higher average wages, and implementation of other provisions resulting from a salary agreement with the public side

(-) during Q4 2024, the value of inventories increased by PLN 39.3 million, or 123 thousand tons (capitalization of operating costs of the period); while during Q4 2023 the value of inventories rose by PLN 139.7 million, or 353 thousand tons (capitalization of operating costs of the period) <sup>1</sup>

<sup>1</sup> Impact on presented costs = technical coal production cost allocated on the basis of the current structure \* change of coal inventory volume in the analyzed period

## 12. Glossary of terms and abbreviations

This is a glossary of terms and abbreviations used in this report. Definitions and calculation methodologies of alternative performance measures are the same as the definitions and calculation methodologies of the same measures used in the activity reports/additional information forming part of the Enea Group's previous periodic reports. Selected definitions may also be found in the glossary of terms and abbreviations available on the Company's website at <https://ir.enea.pl/slownik>.

Information on the distinct indicators calculated for respective reporting periods is monitored on a regular basis and presented in the Company's successive periodic reports. The presented indicators are typical ratios used in financial analysis with a particular focus on the industries in which the Enea Group operates.

	Description
<b>AMI (Advanced Metering Infrastructure)</b>	Advanced metering and billing systems with two-way metering and billing
<b>API 2</b>	Primary price index for physical coal and OTC contracts in North-Western Europe.
<b>CAPEX</b>	Capital expenditures on property, plant and equipment, intangible assets and right-of-use asset
<b>Baseload price (BASE)</b>	Contract price for delivery of the same volume of electricity in each hour of the day
<b>CSIRE</b>	Central Energy Market Information System
<b>IED</b>	Directive 2010/75/EU of the European Parliament and of the Council of 24 November 2010 concerning industrial emissions. It tightens the standards for emissions of sulfur dioxide, nitrogen oxides and dust from combustion plants
<b>EBITDA</b>	Operating profit (loss) + Depreciation and amortization + Impairment losses (reversal thereof) on non-financial non-current assets
<b>EBIT</b>	Operating profit (loss)
<b>EPC (Engineering, Procurement, Construction)</b>	Design-and-build type of contract that will be entered into between the Principal and the EPC Contractor.
<b>EUA (European Union Allowances)</b>	Emission allowance under the European Emissions Trading System
<b>IRGIT</b>	Izba Rozliczeniowa Gield Towarowych S.A.
<b>Generation license</b>	Margin on generation including margin the Balancing Market
<b>Operating expenses</b>	Depreciation and amortization, Employee benefit costs, Consumption of materials and supplies and cost of goods sold, Purchase of energy and gas for subsequent sale, Transmission services, Other third-party services, Taxes and charges
<b>Polish Power System (KSE)</b>	A collection of devices used to generate, transmit, distribute, store and use electricity, connected together in a functional system supporting continuous and uninterrupted supply of electricity in Poland.
<b>LZO</b>	Remote reading meter
<b>LTSA (Long-Term Service Agreement)</b>	Contract for the provision of gas turbine services to be ultimately entered into between the Principal and the gas turbine technology provider.
<b>Margin on heat</b>	Margin on the sales of heat calculated as the difference between revenue from sales of heat and its variable production costs
<b>Margin on trading</b>	Difference between revenue from sales and cost of electricity purchased in trading operations
<b>Margin on renewable energy production</b>	Margin on the sales of energy and production of green certificates from the Green Unit, calculated as the difference between revenue from sales of energy and from the valuation of certificates produced and the variable costs of producing them
<b>Margin on licensed activity</b>	Indicator incorporating revenues and costs related to business activity involving distribution of electricity to customers located in a specific area. Those include primarily: revenue from sales of distribution services to end users, costs of transmission and distribution services, costs of electricity purchased to cover the balancing difference and for own needs, revenue from grid connection fees for connection to Enea Operator's grid
<b>Green Unit's margin on sales/remeasurement of green certificate inventories</b>	Margin on the sale of green certificates from the Green Unit calculated as a difference between revenue from sales and the cost of sales of the certificates, which takes into account the updated inventories of green certificates, i.e. the updated average weighted price of the inventory of certificates to market price in case their market price drops significantly
<b>NABE</b>	National Energy Security Agency
<b>LV</b>	Low voltage grid supplying individual users with 50 Hz alternating current at 230 V phase voltage.
<b>DSO</b>	Distribution System Operator
<b>DSOn</b>	A Distribution System Operator whose distribution network has no direct connection with the TSO's transmission network.
<b>Energy Law</b>	Act of 10 April 1997 entitled Energy Law
<b>Prosumer</b>	A person who generates electricity from renewable energy sources for own needs using a micro-installation, capable of storing energy and transferring surplus energy to the power grid
<b>PSCMI1</b>	Polish Steam Coal Market Index 1. Reflects the price level of class 20-23/1 fine steam coal in sales to the commercial and industrial energy sector
<b>PV as a Service (PVaaS)</b>	Lease formula involving the construction of a RES installation on the lessee's premises. The lessee repays the installation within the agreed timeframe, following which the lessee becomes the owner of the installation. Throughout the contract term, the installation is operated and serviced by the lessor

<b>DAM</b>	Day-Ahead Market (DAM) has been operating since 30 June 2000. It is a spot electricity market in Poland. Since the beginning of quotation, DAM prices are a benchmark for energy prices in bilateral contracts in Poland. The DAM is intended for the companies that want to actively and safely close their electricity purchase/sales portfolios on an ongoing basis at particular hours of the day
<b>SAIDI (System Average Interruption Duration Index)</b>	Indicator of the system average duration of a long and very long interruptions (expressed in minutes per customer)
<b>SAIFI (System Average Interruption Frequency Index)</b>	Indicator of the system average frequency of long and very long interruptions in energy supply (expressed in the number of interruptions per customer)
<b>SCR (Selective Catalytic Reduction)</b>	Catalytic flue gas denitrification installation – it operates based on the principle of reduction of nitrogen oxides to atmospheric nitrogen on the surface of a catalyst, using substances containing ammonia.
<b>Adjusted first contribution margin</b>	Margin on retail trading of electricity and gaseous fuel earned by Enea S.A., presented together with wholesale sales of Enea Trading and Enea Power&Gas Trading, adjusted for presentation purposes by other conditional factors, such as: revenues and costs from sales and purchases of CO <sub>2</sub> emission allowances, valuation of CO <sub>2</sub> contracts, forward transactions for energy and gas presented in operating activities
<b>SMR</b>	Small modular reactors
<b>MV</b>	Medium voltage grid, in which the phase-to-phase voltage ranges from 1 kV to 60 kV
<b>ERO</b>	Energy Regulatory Office
<b>HV</b>	High voltage grid. Electric power transmission grid in which the phase-to-phase voltage ranges from 60 to 200 kV (in Poland: 110 kV). This grid is used to transmit electricity over large distances.
<b>RAB</b>	Regulatory Asset Base
<b>Result on other operating activities</b>	Result on the following items: Other operating revenue, Other operating expenses, Profit (loss) on movement in, sale and liquidation of property, plant and equipment and right-of-use asset

### Signatures of the Management Board

Date of approval and publication of the "Management Board Report on the Activity of Enea S.A. and the Enea Group in 2024": 9 April 2025

Signed by:

President of the Management Board

Grzegorz Kinelski

Management Board Member for Corporate Matters

Dalida Gepfert

Management Board Member for Commercial Matters

Bartosz Krysta

Management Board Member for Financial Matters

Marek Lelańko