

Rationale presented by the Enea S.A. Management Board for the proposed coverage of Enea S.A.'s loss incurred in 2023 and distribution of the profit generated in the financial year ended 31 December 2024

1. Pursuant to Article 348(1) of the Commercial Company Code: *The amount allocated for distribution among the shareholders shall not exceed the amount of profit for the last financial year, increased by retained earnings and amounts transferred from supplementary capital and reserve capital that may be used to pay out dividends, less any uncovered losses, treasury stock and mandatory transfers to reserve capital or supplementary capital.*
2. The loss incurred by Enea S.A. in 2023 was PLN 1,602,940,000.00 and was mainly affected by non-cash factors, that is an impairment loss on investments in subsidiaries, associates and jointly controlled entities in the amount of PLN 1,654,666,000.00. At the same time, in 2023, the Enea Group generated consolidated EBITDA of PLN 6,297,842,000.00.
3. In 2024, Enea S.A. generated a net profit of PLN 798,928,000.00. This result was also affected by impairment losses on investments in subsidiaries, associates and jointly controlled entities in the amount of PLN 217,197,000.00. The Enea Group's consolidated EBITDA for 2024 was PLN 6,805,581,000.00.
4. The dividend policy adopted by Enea S.A. provides for the distribution of between 30% and 60% of the net profit disclosed in the Company's standalone financial statements prepared in accordance with International Financial Reporting Standards, assuming that the disbursements will be made in accordance with the amount of profit generated and the financial capabilities of Enea S.A., in consideration of the need to ensure financial liquidity and the capital necessary for the business to grow.
5. According to the condensed interim standalone financial statements of Enea S.A. and the condensed interim consolidated financial statements of the Enea Group for the period from 1 January to 31 March 2025, cash and cash equivalents as at 31 March 2025 stood at PLN 3,330,436,000.00 and PLN 5,068,095,000.00, respectively. The net debt/EBITDA ratio for the Enea Group calculated as at that date was 0.27. Given the current cash position of Enea S.A. and the Enea Group as well as the availability of financing sources, the financial standing of both the Company and the Enea Group is very good. Accordingly, in the opinion of the Enea S.A. Management Board, the conditions provided for in the dividend policy have been fulfilled, enabling the distribution of part of the net profit for 2024 in the form of a dividend to shareholders.
6. In accordance with Article 348(1)(1) of the Commercial Company Code, in order for dividends to be paid, the loss for 2023 must first be covered. The Enea S.A. Management Board recommends covering the loss in part from reserve capital, originally established for the purpose of financing investments in the amount of PLN 1,068,877,546.50, and distributing the profit for 2024, in the total amount of PLN 798,928,000.00, as follows:
 - PLN 534,062,453.50 to cover the remaining part of the 2023 loss,
 - PLN 264,865,546.50 to pay out a dividend for shareholders.