

1. **“Please provide information on what the Management Board considers to be the current fair value of ENEA SA shares in 2021 (or on the Management Board’s most recent estimate of the fair value of ENEA SA shares).”**

*In accordance with the applicable provisions of the Commercial Company Code, shareholders may, during the general meeting, request the Management Board to disclose certain information about the company, but only such information as is “reasonable to evaluate a matter included in the agenda”. The matter of the fair value of shares was not included in the agenda of the Ordinary General Meeting convened for 17 June 2021. Furthermore, ENEA S.A. is a public company whose shares are listed on the Warsaw Stock Exchange. Accordingly, the ENEA S.A. Management Board declines to comment on the current valuation of the Company’s shares.*

2. **“Please publish an expert appraisal (using several methods) for the impairment losses and provisions recognized in the financial statements for 2020.”**

*ENEA S.A. prepares its financial statements in compliance with International Financial Reporting Standards and applies International Accounting Standards (“IASs”). In accordance with the provisions of IAS 36 “Impairment of Assets”, at the end of each reporting period, ENEA S.A. assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company is required to estimate the recoverable amount of the asset by carrying out what is called an “impairment test.” The outcomes of impairment tests, the most significant assumptions made for such tests and a description of the impact of selected factors on the recoverable amount of assets are presented on pages 25–29 of the “Consolidated Financial Statements of the ENEA Group for the financial year ended 31 December 2020.” Detailed calculations carried out to estimate the recoverable amount of each CGU (Cash Generating Unit) are trade secrets and as such, in accordance with Article 428 § 2 of the Commercial Company Code, may not be disclosed to the public.*

*This notwithstanding, please be advised that the Company establishes and verifies the balance of its provisions at the end of each reporting period in compliance with the provisions of IAS 37 “Provisions, Contingent Liabilities and Contingent Assets.” Information on the provisions is presented on pages 78–82 of the “Consolidated Financial Statements of the ENEA Group for the financial year ended 31 December 2020.”*

*These Financial Statements have been audited by a certified auditor: PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. In its audit report, the certified auditor included an opinion according to which “the attached annual consolidated financial statements of the ENEA Group (“Group”), the parent company of which is ENEA S.A. (“Parent Company”):*

- *present fairly and clearly the consolidated financial position of the Group as at 31 December 2020 as well as the consolidated financial result and consolidated cash flows of the Group for the financial year ended on that date in compliance with the applicable International Financial Reporting Standards, as endorsed by the European Union, and the adopted accounting policy;*
- *are consistent as to form and content with the laws applicable to the Group and the Parent Company’s Articles of Association;”*

*Tests for the impairment of non-current assets and shares in jointly controlled entities formed the subject matter of extended analyses by the certified auditor, as is described on pages 4 and 5 of the said audit report.*

3. **“Please publish an expert appraisal (using several methods) for the impairment losses and provisions recognized in the financial statements for 2019. Please explain whether the justifiability of these impairment losses and provisions was reviewed as at the end of 2020.”**

*A review and approval of the financial statements of ENEA S.A. and the ENEA Group for 2019 was not included in the agenda of the Ordinary General Meeting convened for 17 June 2021. However, in accordance with the applicable provisions of the Commercial Company*

*Code, shareholders may, during the general meeting, request the management board to disclose certain information about the company, but only such information as is “reasonable to evaluate a matter included in the agenda”. Accordingly, please be advised that the financial statements for 2019 were prepared in compliance with the same standards as the financial statements for 2020. The Company does not re-evaluate the amount of impairment losses or provisions disclosed in any of its financial statements for the past reporting periods.*

4. **“Please provide the reasons for recognizing provisions as at the end of 2020 in ENEA Wytwarzanie. According to disclosed information, the generation segment had an annual EBITDA (the enterprise’s operating profit before deducting interest on interest-bearing tax liabilities, amortization of intangible assets and depreciation of property, plant and equipment) of approx. PLN 1,500 million, which did not justify the need for making such a decision.”**

*Information on the impairment losses recognized in the consolidated financial statements of the ENEA Group for 2020 is provided in the reply to question 2 above. The major share of the value of these impairment losses pertained to the generation assets of the Elektrownie Systemowe Kozienice CGU at ENEA Wytwarzanie sp. z o.o.*

5. **“Please disclose which specific Management Board member is the author of the idea to recognize provisions and impairment losses in ENEA Wytwarzanie of approx. PLN 2,800 million, resulting in a major decrease in the equity of both the Company and the Group.”**

*The rules governing the recognition of impairment losses and provisions are laid down in IAS 36 and IAS 37, respectively, which serve as the basis for the Company’s preparation of financial statements. If the outcome of tests for the impairment of non-current assets indicates a decrease in their recoverable amount in relation to the balance sheet value, the Company is required to reflect such impairment of assets by recognizing a corresponding impairment loss. This was the case with the generation assets of the Elektrownie Systemowe Kozienice CGU at ENEA Wytwarzanie sp. z o.o., and was a consequence of the said accounting standards applied by the Company.*

6. **“Please disclose the function of the Supervisory Board member representing the Ministry who is responsible for reporting the current equity stake held by the majority shareholder, the majority shareholder’s direct or indirect subsidiaries or funds in which the majority shareholder or its direct or indirect subsidiaries hold an equity stake.”**

*The composition of the ENEA S.A. Supervisory Board does not provide for a member “representing the Ministry who is responsible for reporting the current equity stake held by the majority shareholder, the majority shareholder’s direct or indirect subsidiaries or funds in which the majority shareholder or its direct or indirect subsidiaries hold an equity stake.”*

7. **“During the last 12 months, have the Supervisory Board members seconded by the majority shareholder provided information on all buy or sell transactions by the majority shareholder, the majority shareholder’s direct or indirect subsidiaries or funds in which the majority shareholder or its direct or indirect subsidiaries hold an equity stake?”**

*ENEA S.A. is a public company whose shares are listed on the Warsaw Stock Exchange. The duty and procedure for reporting information about changes in the current equity stake in the Company held by its shareholders are governed by the applicable provisions of law, including, in particular, 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, while the rules for notifying transactions on ENEA SA shares by persons discharging managerial duties in the Company and their close relatives are governed by the provisions of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, applicable to individuals managing the company. The*

Company is required to publicly disclose information about such transactions only when it receives pertinent notifications.

8. **“Please disclose the current equity stake in ENEA SA held by the majority shareholder, the majority shareholder’s direct or indirect subsidiaries or funds in which the majority shareholder or its direct or indirect subsidiaries hold an equity stake.”**

*While, in the Company’s opinion, providing an answer to the foregoing the question would not be reasonable to evaluate any matter included in the agenda of the Company’s most recent General Meeting, please be advised that, to the Company’s best knowledge, based, without limitation, on data provided to the Company by the Central Securities Depository (KDPW) in connection with the organization of general meetings of ENEA S.A., the State Treasury, represented by the Minister of State Assets, holds 227,353,628 ENEA S.A. shares representing 51.50% of the total number of votes in the Company. Information on the current equity stakes held by shareholders of ENEA S.A. is obtained, in particular, through notifications submitted to the Company and to the Polish Financial Supervision Authority pursuant to Article 69 of the Act on Public Offerings (...) and from the Central Securities Depository in connection with general meetings, meaning that the Company does not have detailed knowledge of any other direct or indirect subsidiaries on the majority shareholder which hold an equity stake in ENEA S.A. This notwithstanding, the Company’s current shareholding structure is published on this website: <https://ir.enea.pl/akcje-i-akcjonariat> and is regularly presented in the Company’s periodic reports.*

9. **“Did the Company or any direct or indirect subsidiaries of ENEA SA effect any buy or sell transactions with a total value of more than EUR 5,000 on shares of WSE-listed companies in which the State Treasury (designating members of the ENEA SA Supervisory Board) held, directly or indirectly, a majority stake? If such transactions have been made during the most recent 12 months, please provide their details.”**

*While, in the Company’s opinion, providing an answer to the foregoing the question would not be reasonable to evaluate any matter included in the agenda of the Company’s most recent General Meeting, please be advised that, to the Company’s best knowledge, based, without limitation, on information obtained from direct or indirect subsidiaries of ENEA SA, neither ENEA SA nor any direct or indirect subsidiaries of ENEA SA effected any buy or sell transactions with a total value of more than EUR 5,000 on shares of WSE-listed companies in which the State Treasury held, directly or indirectly, a majority stake.*

10. **“Please explain the rules for disclosing information about buy or sell transactions effected by ENEA SA or its subsidiaries on shares of WSE-listed companies in which the majority shareholder of ENEA SA holds an equity stake.”**

*While, in the Company’s opinion, providing an answer to the foregoing the question would not be reasonable to evaluate any matter included in the agenda of the Company’s most recent General Meeting, please be advised that the rules for notifying changes in the total number of votes in a public company listed on the Warsaw Stock Exchange are governed by the provisions of the Act on Public Offerings and the Terms and Conditions for Introducing Financial Instruments to an Organized Trading System and on Public Companies (Journal of Laws of 2005 No. 184, item. 1539, consolidated text: Journal of Laws of 2020, item 2080), in particular Article 69 of this Act, according to which whoever: 1) has attained or exceeded 5%, 10%, 15%, 20%, 25%, 33%, 33½%, 50%, 75% or 90% of the total number of votes in a public company, or 2) held at least 5%, 10%, 15%, 20%, 25%, 33%, 33½%, 50%, 75% or 90% of the total number of votes in such company, but as a result of reducing such stake, reached 5%, 10%, 15%, 20%, 25%, 33%, 33½%, 50%, 75% or 90%, respectively, or less of the total number of votes, is required to promptly notify the Central Securities Depository and the company about such fact, not later than within 4 days from the date on which such entity learned about the change in the share in the total number of votes or on which such entity, acting with due diligence, may have learned about such change, or, in the event of a change resulting from the purchase or sale of shares in a public*

company in a transaction executed on a regulated market or in an alternative trading system, no later than within 6 trading days from the date of the transaction.

11. **“Please explain the rationale for the investment of several hundred million Polish zloty by ENEA SA in Polska Grupa Górnicza. Will the previous members of the ENEA SA Management Board be held financially accountable for this decision in the event that it generates a loss? Has the ENEA SA Management Board obtained guarantees from the Government of the Republic of Poland to reimburse the costs of this investment in the event the Company loses the invested money?”**

*At the time, the investment may have been considered a strategic investment project for the ENEA Group. Because bituminous coal was the main fuel consumed in the core business of the ENEA Group, it was in the Group’s interest to ensure long-term and uninterrupted supplies of this commodity to the ENEA Group’s plants. The purpose of the financial investment in the bituminous coal mining sector in Poland was to ensure the continuity of supplies of this commodity, regardless of any potential fluctuations in the global markets for energy commodities. The ENEA Group based its coal supplies (apart from LW Bogdanka S.A.) on the two largest coal suppliers in Poland: Polska Grupa Górnicza (hereinafter: “PGG”) and Katowicki Holding Węglowy (hereinafter: “KHW”). Apart from LW Bogdanka S.A., the ENEA Group contracted chiefly fine coal fractions with a calorific value of approx. 23-24 MJ/kg, which accounted for approx. 65% of purchases made outside the ENEA Group. Coal fractions of such calorific value complemented the products mined by LW Bogdanka S.A., thereby creating an optimized fuel mix for power units (e.g. for units without a desulfurization system or units during a shutdown of the FGD installation) and serving as fuel for heat generating units. In all PGG mines, an additional significant potential existed in the form of a high yield of coarse and medium coal fractions, which might complement the product portfolio of LW Bogdanka S.A.*

*When the participation of ENEA S.A. in the transaction was considered, it was also taken into account that PGG’s shareholders were also supposed to be entities consuming large amounts of bituminous coal in their business (Energa Group, PGE Group and PGNiG Group). A decision to refrain from the participation by ENEA S.A. in the transaction, in a situation of the merging mining potentials of KHW and PGG, may have resulted in the risk of limiting the availability of coal mined by PGG for ENEA S.A.*

12. **“Please explain the rationale for the investment of approximately PLN 1 billion by ENEA SA in the Ostrołęka Power Plant. Will the previous members of the ENEA SA Management Board be held financially accountable for this decision in the event that it generates a loss? Has the ENEA SA Management Board obtained guarantees from the Government of the Republic of Poland to reimburse the costs of this investment in the event the Company loses this money?”**

*The decision on the involvement of ENEA S.A. in the Ostrołęka Power Plant Construction Project was based on business considerations and considerations of Poland’s energy security. As we disclosed in Current Report 21/2020 of 2 June 2020, during the execution of the Project, certain circumstances occurred that were beyond the control of ENEA S.A. According to the outcomes of analyses carried out at the request of ENEA S.A., the continuation of the Project turned out to be unjustified. This conclusion followed, without limitation, from regulatory changes at the level of the European Union and from lending policies adopted by various financial institutions, resulting in a significantly lower availability of funding for coal-fired projects.*

*Moreover, significant limitations for the development of the Project in coal-fired technology resulted from the European Commission’s initiative for the so-called Green Deal, that is a roadmap for achieving climate neutrality in the European Union by 2050.*

*In connection with the execution, by Elektrownia Ostrołęka sp. z o.o. and the EPC Contractor, on 25 June 2021, of an agreement on the financial settlement of the Coal-Fired Project under the contract for the construction of the Ostrołęka C Power Plant, the Project is currently in the process of financial settlements.*

- 13. “Please explain the rationale for ENEA SA’s withdrawal from the investment project providing for the construction of the Ostrołęka Power Plant.”**

*Information on the reasons for the withdrawal from further participation by ENEA S.A. in the construction of the Ostrołęka Power Plant was announced in Current Report No. 55/2020 of 22 December 2020. The Issuer’s plan to opt out of its capital involvement in the construction of the gas-fired unit stems in particular from the ENEA Group’s intention to intensify its investment endeavors in the area of renewable energy sources and to dedicate expenditures related to the conversion of coal to gas-firing in the generation area towards the Issuer’s current and existing generation assets.*

- 14. “Please explain whether any Supervisory Board members or persons seconded to the Audit Committee have any economic competencies, including those of a certified auditor.”**

*Committees that operate within the ENEA S.A. Supervisory Board include the Audit Committee, the Nominations and Remuneration Committee and the Strategy and Investment Committee. The composition of the Audit Committee complies with the provisions of the Act on Certified Auditors, Audit Firms and Public Oversight, and the Chairman of the Audit Committee has knowledge and skills in accounting or auditing of financial statements.*