

**POLENERGIA OBRÓT SPÓŁKA
AKCYJNA [JOINT STOCK COMPANY]**

Financial statements for the period

as of

01.01.2020

until 31.12.2020

INTRODUCTION TO THE FINANCIAL STATEMENTS

1. Unit data

Name: POLENERGIA OBRÓT SPÓŁKA AKCYJNA

Registered office: KRUCZA 24/26/, 00-526 WARSAW

PKD codes specifying the entity's principal activity:

3514Z

Tax identification number: NIP:

5262098617

Number in the relevant court register:

KRS: 0000043658

2. Indication of the duration of the entity's activities, if limited

Not applicable

3. Period covered by the financial statements

Financial statements for the period from 01.01.2020 to 31.12.2020

4. Indication whether the financial statements include aggregate data

The financial statements do not include aggregate data.

5. Assumption of continued economic activity

Financial statements prepared on a going concern basis.

No circumstances have been identified that indicate a threat to the going concern.

6. Information on merger of companies

Not applicable.

7. Accounting policy

Discussion of the methods adopted for the valuation of assets and liabilities (including depreciation):

A discussion of the accounting policies adopted, insofar as the Act leaves the entity the right to choose, is presented in Appendix 1 The methods of valuation of assets and liabilities are presented in Appendix 1.

Determination of the financial result:

The Company determines the financial result in the profit and loss account in the comparative version.

Preparation of financial statements:

The financial statements have been prepared in accordance with the Accounting Act of 29 September 1994 (consolidated text of Journal of Laws of 2020, item 217, as amended), on the historical cost basis, except for future contracts for the purchase and sale of energy, which are measured at fair value.

Other accounting policies adopted by the entity:

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8. Additional specific information

Not applicable.

BALANCE SHEET

Assets Data in PLN

	Amount at the end of the current fiscal year	Amount as at the previous closing date fiscal year
A. FIXED ASSETS	23 462 625,45	20 903 936,79
I. Intangible assets	57 138,80	6 645,82
Costs of completed development work		
2 Goodwill		
3. Other intangible assets	57 138,80	6 645,82
4. Advances for intangible assets		
II. Tangible fixed assets	530 199,47	212 545,43
1. Fixed assets	530 199,47	212 545,43
a) land (including perpetual usufruct of land)		
(b) buildings, premises, rights to premises and civil engineering works	87 783,31	26 150,71
(c) plant and machinery	90 237,40	14 812,69
(d) means of transport	341 770,42	171 582,03
(e) other fixed assets	10 408,34	
2 Fixed assets under construction		
3. Advances for fixed assets under construction		
III. Long-term receivables		8 560 000,00
1. From related entities		8 560 000,00
2. From other entities in which the entity holds equity participation		
3. From other entities		
IV. Long-term investments	22 134 675,26	9 740 250,15
1. Real estate		
2. Intangible assets		
Long-term financial assets	22 134 675,26	9 740 250,15
a. in related entities	10 091 924,00	
- shares	10 091 924,00	
- other securities		
- loans granted		
- other long-term financial assets		
b. in other entities in which the entity has an interest		
- shares		
- other securities		
- loans granted		
- other long-term financial assets		

c. in other entities	12 042 751,26	9 740 250,15
- shares		
- other securities		
- loans granted		
- other long-term financial assets	12 042 751,26	9 740 250,15
4 Other long-term investments		
V. Long-term accruals and deferred income	740 611,92	2 384 495,39
1. Deferred tax assets	740 611,92	2 384 495,39
2. other accruals		
B. CURRENT ASSETS	279 326 306,17	158 351 877,29
I. Stocks	1 909 985,06	2 864 054,17
1. materials		
2. semi-finished products and work in progress		
3. finished products		
4 Goods	1 909 985,06	2 864 054,17
5. advances for supplies and services		
II. Short-term receivables	130 968 641,56	69 295 956,67
1. Receivables from related entities	12 293 624,59	1 722 392,65
a) for deliveries and services, with a repayment period:	3 094 482,52	1 722 392,65
- up to 12 months	3 094 482,52	1 722 392,65
- over 12 months		
(b) other	9 199 142,07	
2. Receivables from other entities in which the entity has an interest		
a) trade receivables, with a repayment term:		
- up to 12 months		
- over 12 months		
b) other		
3 Receivables from other entities	118 675 016,97	67 573 564,02
a) for deliveries and services, with a repayment period:	47 628 725,81	50 407 433,06
- up to 12 months	47 628 725,81	50 407 433,06
- over 12 months		
(b) from tax, subsidy, customs, social security, health and other sources public law	274 334,00	
(c) other	70 771 957,16	17 166 130,96
(d) pursued by legal proceedings		
III. Short-term investments	146 232 295,38	86 022 287,94
1. Short-term financial assets	146 232 295,38	86 022 287,94
a) in related entities	237 703,92	

- shares		
- other securities		
- loans granted	237 703,92	
- other short-term financial assets		
b) in other entities	137 993 838,54	77 124 528,48
- shares		
- other securities		
- loans granted		
- other short-term financial assets	137 993 838,54	77 124 528,48
(c) Cash and cash equivalents	8 000 752,92	8 897 759,46
- cash in hand and on bank accounts	8 000 752,92	8 897 759,46
- other cash		
- other cash assets		
2 Other short-term investments		
IV. Short-term accruals and deferred income	215 384,17	169 578,51
C. CALLED-UP SUBSCRIBED CAPITAL (FUND)		
D. OWN SHARES		
TOTAL ASSETS	302 788 931,62	179 255 814,08

BALANCE SHEET

	Liabilities Data in PLN Amount as at ending current fiscal year	Amount as at the previous closing date fiscal year
A. EQUITY CAPITAL (FUND)	33 570 414,36	21 154 519,82
I. Share capital (fund)	15 102 069,00	15 102 069,00
II. Supplementary capital (fund), including:	7 862 993,96	7 862 993,96
- excess of the sales value (issue value) over the nominal value of shares		
III. Revaluation reserve (fund), including:		
- due to revaluation of fair value		
IV. Other reserve capital (funds)		
- formed in accordance with the company's articles of association		
- for own shares (stocks)		
V. Retained profit (loss) from previous years	-1 810 543,14	-11 579 854,62
VI. Net profit (loss)	12 415 894,54	9 769 311,48
VII. Net profit write-offs during the fiscal year (negative value)		
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	269 218 517,26	158 101 294,26
I. Provisions for liabilities	2 505 792,60	1 854 819,01
1. deferred tax liability	1 890 056,60	1 854 819,01
2. Provision for pensions and similar benefits	615 736,00	
- long-term	109 000,00	
- short-term	506 736,00	
3. Other reserves		
- long-term		
- short-term		
II. Long-term liabilities	10 074 446,56	7 665 898,67
1. Towards related entities		
2. to other entities in which the entity has a capital commitment		
3. to other entities	10 074 446,56	7 665 898,67
(a) borrowings		
(b) from the issue of debt securities		
(c) other financial liabilities	9 885 747,44	7 587 372,09
(d) obligations under bills of exchange		
(e) other	188 699,12	78 526,58
III. Current liabilities	254 294 675,95	147 166 342,48
1. Towards related entities	45 541 836,18	28 710 833,02
a) for deliveries and services, maturing, including:	45 541 836,18	28 710 833,02

- up to 12 months	45 541 836,18	28 710 833,02
- over 12 months		
(b) other		
2. Towards other entities in which the entity has an interest in the capital		
a) trade payables, maturing:		
- up to 12 months		
- over 12 months		
(b) other		
3. To other entities	208 752 839,77	118 455 509,46
(a) borrowings		139 197,14
(b) from the issue of debt securities		
(c) other financial liabilities	132 721 428,08	71 831 957,61
d) trade receivables, maturing:	26 280 827,68	33 400 413,22
- up to 12 months	26 280 827,68	33 400 413,22
- over 12 months		
(e) advances received for deliveries and services	36 514 433,55	6 038 459,70
(f) obligations under bills of exchange		
(g) taxes, customs duties, social security, health insurance and other public-law titles	4 377 238,77	7 017 610,34
(h) from remuneration		
(i) other	8 858 911,69	27 871,45
4 Special funds		
IV. Accruals and deferred income	2 343 602,15	1 414 234,10
1. negative goodwill		
2. other accruals	2 343 602,15	1 414 234,10
- long-term		
- short-term	2 343 602,15	1 414 234,10
TOTAL LIABILITIES	302 788 931,62	179 255 814,08

PROFIT AND LOSS ACCOUNT

Comparative variant Data in PLN

	Amount for the current fiscal year	Amount for the previous fiscal year
A. Net sales and equalized revenues, including:	1 735 066 748,21	2 212 715 803,03
- from related entities	84 884 712,52	45 500 089,46
I. Net income from sales of products		
II. Change in products (increase - positive value, decrease - negative value)		
III. Cost of products manufactured for the entity's own needs		
IV. Net revenue from sale of goods and materials	1 735 066 748,21	2 212 715 803,03
B. Operating expenses	1 716 653 670,88	2 198 390 766,02
I. Depreciation	137 945,34	86 697,57
II. Consumption of materials and energy	74 110,76	23 709,40
III. Outside services	3 733 535,12	2 581 904,00
IV. Taxes and charges, including:	4 927 974,78	3 883 526,82
- excise duty		
V. Remuneration	5 905 818,28	3 268 010,95
VI. Social security and other benefits, including:	746 615,27	509 518,02
- pensions		
VII. Other costs by nature	122 729,21	91 934,39
VIII. Value of goods and materials sold	1 701 004 942,12	2 187 945 464,87
C. Profit (loss) on sales (A-B)	18 413 077,33	14 325 037,01
D. Other operating income	669,24	314,67
I. Gains on the disposal of non-financial fixed assets		
II. Grants		
III. Revaluation of non-financial assets		
IV. Other operating income	669,24	314,67
E. Other operating expenses	12 600,36	3 158,83
I. Loss on disposal of non-financial fixed assets		
II. Revaluation of non-financial assets		
III. Other operating expenses	12 600,36	3 158,83
F. Operating profit (loss) (C+D-E)	18 401 146,21	14 322 192,85
G. Financial income	682 988,63	886 674,19
I. Dividends and shares in profits, including:		
a) from related entities, including:		
- in which the entity has an equity interest		
b) from other companies, including:		
- in which the entity has an equity interest		

II. Interest, including:	553 379,59	796 836,19
- from related entities	485 341,32	654 141,40
III. Gain on disposal of financial assets, including:		
- in affiliated companies		
IV. Revaluation of financial assets		
V. Other	129 609,04	89 838,00
H. Financial costs	3 450 029,24	3 117 496,77
I. Interest, including:	395 038,87	928 315,61
- for related entities		542 940,41
II. Loss on disposal of financial assets, including:		
- in affiliated companies		
III. Revaluation of financial assets		
IV. Other	3 054 990,37	2 189 181,16
I. Gross profit (loss) (F+G-H)	15 634 105,60	12 091 370,27
J. Income tax	3 218 211,06	2 322 058,79
K. Other compulsory reductions in profit (increases in loss)		
L. Net profit (loss) (I-J-K)	12 415 894,54	9 769 311,48

STATEMENT OF CHANGES IN EQUITY

Data in PLN

	Amount as at ending current fiscal year	Amount as at concluding the previous fiscal year
I. Equity capital (fund) at the beginning of the period (BO)	21 154 519,82	11 385 208,34
I. Equity capital (fund) at the beginning of the period (BO)	21 154 519,82	11 385 208,34
- changes in accounting policies		
- corrections of errors		
I. a. Equity capital (fund) at the beginning of the period (BO), after adjustments	21 154 519,82	11 385 208,34
1. Subscribed capital	15 102 069,00	15 102 069,00
Opening balance of share capital (fund)	15 102 069,00	15 102 069,00
1.1 Changes in share capital (fund)		
a) increase (due to)		
- issue of shares		
b) decrease (due to)		
- redemption of shares		
Closing balance of share capital (fund)	15 102 069,00	15 102 069,00
2. Supplementary capital	7 862 993,96	7 862 993,96
Reserve capital (fund) at the beginning of the period	7 862 993,96	7 862 993,96
2.1 Changes in supplementary capital (fund)		
a) increase (due to)		
- share issues above par value		
- profit distribution (statutory)		
- profit distribution (above the statutory minimum)		
b) decrease (due to)		
- coverage of loss		
2.2. Closing balance of supplementary capital (fund)		
3. Revaluation reserve	7 862 993,96	7 862 993,96
3. Opening balance of revaluation reserve (fund) - changes in adopted accounting principles (policy)		
3.1. Changes in revaluation reserve (fund)		
a) increase (due to)		
b) decrease (due to)		
- disposals of fixed assets		
3.2 Revaluation reserve (fund) at the end of the period		
4. Reserves		
4. Other reserve capitals (funds) at the beginning of the period		

4.1. Changes in other reserve capital (funds)		
a) increase (due to)		
b) decrease (due to)		
4.2 Other reserve capital (funds) at the end of the period		
5. Retained earnings	-1 810 543,14	-11 579 854,62
5. Profit (loss) from previous years at the beginning of the	-1 810 543,14	-11 579 854,62
5.1 Opening balance of retained earnings		
- changes in accounting policies		
- corrections of errors		
5.2. Opening balance of retained profit after adjustments		
a) Increase (due to)		
- distribution of profits from previous years		
b) Decrease (due to)		
...		
5.3 Closing balance of retained earnings		
5.4 Opening loss of previous years	1 810 543,14	11 579 854,62
- changes in accounting policies		
- corrections of errors		
5.5 Opening loss of previous years, after adjustments	1 810 543,14	11 579 854,62
a) Increase in loss (due to)		
- carry-forward of loss carry-forward		
b) Decrease in loss (due to)		
...		
5.6 Closing loss of previous years	1 810 543,14	11 579 854,62
5.7 Profit (loss) from previous years at the end of the	-1 810 543,14	-11 579 854,62
6. net result	12 415 894,54	9 769 311,48
(a) net profit	12 415 894,54	9 769 311,48
(b) net loss		
c) write-offs from profit		
II. Equity (own fund) at the end of the period (BZ)	33 570 414,36	21 154 519,82
III. Equity capital (fund), after proposed profit distribution (loss coverage)	33 570 414,36	21 154 519,82

CASH FLOW STATEMENT

Indirect method Data in PLN

	Amount for the current fiscal year	Amount for the previous fiscal year
A. Cash flows from operating activities		
I. Net profit (loss)	12 415 894,54	9 769 311,48
II. Total adjustments	-2 505 959,02	5 022 607,58
1. Depreciation	137 945,34	86 697,57
2. foreign exchange gains (losses)	-9 709,19	
3. interest and shares in profits (dividends)	8 423,57	449 254,42
4 Profit (loss) on investment activities		
5 Change in provisions	650 973,59	
6 Change in stocks	954 069,11	57 561,86
7 Change in receivables	-116 284 496,06	617 600 443,68
8 Change in short-term liabilities, except for loans and borrowings	109 509 388,76	-615 042 340,90
9. change in accruals	2 527 445,86	1 870 990,95
10. other adjustments		
III. Net cash flows from operating activities (I±II)	9 909 935,52	14 791 919,06
B. Cash flows from investing activities		
I. Income		2 565 823,01
1. disposal of intangible assets and property, plant and equipment		
2. disposal of real estate investments and values intangible assets		
3. of financial assets, including:		2 565 823,01
a) in related entities		2 565 823,01
b) in other entities		
- disposal of financial assets		
- dividends and shares in profits		
- repayment of long-term loans granted		
- interest		
- other proceeds from financial assets		
4. Other investment inflows		
II. Expenditure	10 565 686,37	10 019,50
1. acquisition of intangible and tangible fixed assets	245 767,64	10 019,50
Investment in real estate and intangible assets legal		
3. on financial assets, including:	10 319 918,73	

a) in affiliated companies	10 319 918,73	
b) in other entities		
- acquisition of financial assets		
- long-term loans granted		
4 Other investment expenditure		
III. Net cash flows from investing activities (I-II)	-10 565 686,37	2 555 803,51
C. Cash flows from financing activities		
I. Income		115 639 197,14
1. net proceeds from the issue of shares and other equity instruments and additions to capital		
2. loans and advances		115 639 197,14
3. issue of debt securities		
4 Other financial income		
II. Expenditure	241 255,69	148 020 300,88
Acquisition of own shares		
Dividends and other distributions to owners		
Other than payments to owners, expenditure on profit distribution		
4. repayment of borrowings	139 197,14	147 393 517,31
5. redemption of debt securities		
6. other financial liabilities		
7 Payment of liabilities under finance leases	93 634,98	83 387,75
8 Interest	8 423,57	543 395,82
9. other financial expenses		
III. Net cash flow from financing activities (I-II)	-241 255,69	-32 381 103,74
D. Total net cash flows	-897 006,54	-15 033 381,17
E. Balance sheet change in cash, including:	-897 006,54	-15 033 381,17
- change in cash due to exchange differences		
F. Cash and cash equivalents at the beginning of the period	8 897 759,46	23 931 140,63
G. Cash at the end of the period, including:	8 000 752,92	8 897 759,46
- with limited disposability	5 931 387,49	8 164 495,76

CALCULATION OF INCOME TAX

Data in PLN	Amount for the current fiscal year	Amount for the previous fiscal year
A. Gross profit (loss) for the year	15 634 105,60	12 091 370,27
B. Tax-exempt income (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), including:	-173 919,04	
Other	-173 919,04	
C. Non-taxable income in the current year, including:	1 847 154,07	-7 212 158,23
Other	1 847 154,07	-7 212 158,23
D. Taxable income in the current year recognised in the accounts of previous years including:	-271 827,95	-533 637,52
Other	-271 827,95	-533 637,52
E. Non-deductible expenses (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), including:	762 435,93	209 231,56
Other	762 435,93	209 231,56
F. Costs not deductible in the current year, including:	4 659 180,57	545 299,41
Other	4 659 180,57	545 299,41
G. Costs deemed to be deductible in the current year recognised in the accounts of previous years, including:	-1 128 918,38	-130 750,53
Other	-1 128 918,38	-130 750,53
H. Loss brought forward, including:	10 883 807,96	11 730 167,10
2014 loss		829 872,45
- from other revenue sources		829 872,45
2018 loss 50%	10 883 807,96	10 900 294,65
- from capital gains		16 486,69
- from other revenue sources	10 883 807,96	10 883 807,96
I. Other changes in the tax base, including:	91 252,41	
Other	91 252,41	
J. Income tax base	7 732 841,09	8 730 779,37
K. Income tax	1 469 239,81	1 658 848,08

SIGNATURES ON THE REPORT

Agnieszka Grzeszcza as of 2021-04-07

Marek Krzysteczko as of 2021-04-07

Jarosław Bogacz as of 2021-04-07

ADDITIONAL INFORMATION

Data in PLN

Notes to the 2020 financial statements SF_Polenergia_Obrot

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