

## **POLENERGIA OBRÓT SPÓŁKA AKCYJNA**

Financial statements for the period from **01/01/2019** to **31/12/2019**

### **INTRODUCTION TO THE FINANCIAL STATEMENTS**

#### **1. Particulars of the company**

**Name:** POLENERGIA OBRÓT SPÓŁKA AKCYJNA

**Registered address:** ul. KRUCZA 24/26, 00-526 WARSAW

**Core activity registered under following Polish Classification of Activities (PKD) numbers:**  
3514Z

**Tax identification number:**

NIP 5262098617

**Number in the relevant court register:**

KRS: 0000043658

#### **2. Indication of the company's life, if limited**

Not applicable.

#### **3. Period covered by the financial statements**

Financial statements for the period from 01/01/2019 to 31/12/2019

#### **4. Indication whether the financial statements contain consolidated data**

The financial statements do not contain consolidated data

#### **5. Going concern**

These financial statements have been prepared on a going concern basis.

No circumstances have been revealed indicating threats to continuation of activity.

#### **6. Information on business combinations**

Not applicable.

#### **7. Accounting policy**

##### **Description of adopted methods of measuring assets and liabilities (including amortisation/depreciation):**

Description of adopted accounting principles (policy) to the extent that the Act provides for the company's discretion is presented in Appendix 1. Methods of measuring assets and liabilities are presented in Appendix 1.

##### **Determination of financial profit or loss**

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

##### **The preparation of the financial statements**

The financial statements were prepared in accordance with the Accounting Act of 29 September 1994 (consolidated text in Journal of Laws of 2019, item 351, as amended), based on the historical cost method, except for the forward contracts to purchase and sale energy, which are measured at fair value.

##### **Other accounting principles adopted by the company**

#### **8. Additional information**

Not applicable

## BALANCE SHEET

<i>Assets Figures in PLN</i>	Amount on the last day of current fiscal year	Amount on the last day of previous fiscal year
<b>A. NON-CURRENT ASSETS</b>	<b>20,903,936.79</b>	<b>25,933,375.65</b>
<b>I. Intangible assets</b>	<b>6,645.82</b>	<b>33,795.82</b>
1. Cost of completed development work		
2. Goodwill		
3. Other intangible assets	6,645.82	33,795.82
4. Prepayments for intangible assets		
<b>II. Property, plant and equipment</b>	<b>212,545.43</b>	<b>94,128.21</b>
1. Fixed assets	212,545.43	94,128.21
a) lands (including right of perpetual usufruct)		
b) buildings and structures	26,150.71	29,288.43
c) plant and machinery	14,812.69	20,656.71
d) motor vehicles	171,582.03	44,183.07
e) other fixed assets		
2. Construction in progress		
3. Prepayments for construction in progress		
<b>III. Long-term receivables</b>	<b>8,560,000.00</b>	
1. From related parties	8,560,000.00	
2. From other parties in which the company holds shares		
3. From other parties		
<b>IV. Long-term investments</b>	<b>9,740,250.15</b>	<b>21,372,853.12</b>
1. Real estate		
2. Intangible assets		
3. Long-term financial assets	9,740,250.15	21,372,853.12
a. in related parties		2,471,681.61
- shares		
- other securities		
- lending		2,471,681.61
- other long-term financial assets		
b. in other parties in which the company holds shares		
- shares		
- other securities		
- lending		
- other long-term financial assets		
c. in other parties	9,740,250.15	18,901,171.51
- shares		
- other securities		
- lending		
- other long-term financial assets	9,740,250.15	18,901,171.51
4. Other long-term investments		
<b>V. Long-term accruals</b>	<b>2,384,495.39</b>	<b>4,432,598.50</b>
1. Deferred income tax assets	2,384,495.39	4,432,598.50

2. Other accruals		
<b>B. CURRENT ASSETS</b>	<b>158,351,877.29</b>	<b>790,951,361.19</b>
<b>I. Inventories</b>	<b>2,864,054.17</b>	<b>2,921,616.02</b>
1. Materials		
2. Semi-finished products and production in progress		
3. Finished products		
4. Goods	2,864,054.17	2,921,616.02
5. Advances towards goods and services		
<b>II. Short-term receivables</b>	<b>69,295,956.67</b>	<b>121,118,685.72</b>
1. Receivables from related parties	1,722,392.65	17,805,417.02
a) trade receivables falling due in:	1,722,392.65	9,805,417.02
- up to 12 months	1,722,392.65	9,805,417.02
- over 12 months		
b) other		8,000,000.00
2. Receivables from other parties in which the company holds shares		
a) trade receivables falling due in:		
- up to 12 months		
- over 12 months		
b) other		
3. Receivables from other parties	67,573,564.02	103,313,268.70
a) trade receivables falling due in:	50,407,433.06	84,199,603.42
- up to 12 months	50,407,433.06	84,199,603.42
- over 12 months		
b) taxation, government grants, customs duty, social and health care insurance, and other titles under public law		4,338,961.40
c) other	17,166,130.96	14,774,703.88
d) claimed in court		
<b>III. Short-term investments</b>	<b>86,022,287.94</b>	<b>666,314,033.38</b>
1. Short-term financial assets	86,022,287.94	666,314,033.38
a) in related parties		
- shares		
- other securities		
- lending		
- other short-term financial assets		
b) in other parties	77,124,528.48	642,382,892.75
- shares		
- other securities		
- lending		
- other short-term financial assets	77,124,528.48	642,382,892.75
c) Cash and cash equivalents	8,897,759.46	23,931,140.63
- cash in hand and cash at bank	8,897,759.46	23,931,140.63
- other cash		
- other cash equivalents		

2. Other short-term investments		
<b>IV. Short-term accruals</b>	<b>169,578.51</b>	<b>597,026.07</b>
<b>C. UNCALLED SHARE CAPITAL</b>		
<b>D. OWN SHARES</b>		
<b>TOTAL ASSETS</b>	<b>179,255,814.08</b>	<b>816,884,736.84</b>

**BALANCE SHEET**

<i>Equity and liabilities Figures in PLN</i>	Amount on the last day of current fiscal year	Amount on the last day of previous fiscal year
<b>A. EQUITY</b>	<b>21,154,519.82</b>	<b>11,385,208.34</b>
<b>I. Share capital</b>	<b>15,102,069.00</b>	<b>15,102,069.00</b>
<b>II. Reserve capital, of which:</b>	<b>7,862,993.96</b>	<b>7,862,993.96</b>
- share premium		
<b>III. Revaluation reserve, of which:</b>		
- fair value revaluation		
<b>IV. Other reserve capital</b>		
- created under the company's Articles of Association		
- for own shares		
<b>V. Retained profit (accumulated loss)</b>	<b>-11,579,854.62</b>	
<b>VI. Net profit (loss)</b>	<b>9,769,311.48</b>	<b>-11,579,854.62</b>
<b>VII. Appropriations from net profit during fiscal year (negative value)</b>		
<b>B. LIABILITIES AND PROVISIONS FOR LIABILITIES</b>	<b>158,101,294.26</b>	<b>805,499,528.50</b>
<b>I. Provisions for liabilities</b>	<b>1,854,819.01</b>	<b>3,239,711.32</b>
1. Deferred income tax liability	1,854,819.01	3,239,711.32
2. Provision for retirement benefits and similar		
- long-term		
- short-term		
3. Other provisions		
- long-term		
- short-term		
<b>II. Long-term liabilities</b>	<b>7,665,898.67</b>	<b>17,922,185.03</b>
1. To related parties		
2. To other parties in which the company holds shares		
3. To other parties	7,665,898.67	17,922,185.03
a) loans and advances		
b) debt securities issued		
c) other financial liabilities	7,587,372.09	17,922,185.03
d) note liabilities		
e) other	78,526.58	
<b>III. Short-term liabilities</b>	<b>147,166,342.48</b>	<b>783,703,730.65</b>
1. To related parties	28,710,833.02	24,628,804.40
a) trade payables falling due in:	28,710,833.02	21,628,804.40
- up to 12 months	28,710,833.02	21,628,804.40
- over 12 months		
b) other		3,000,000.00
2. To other parties in which the company holds shares		
a) trade payables falling due in:		
- up to 12 months		
- over 12 months		

b) other		
3. To other parties	118,455,509.46	759,074,926.25
a) loans and advances	139,197.14	28,893,517.31
b) debt securities issued		
c) other financial liabilities	71,831,957.61	628,377,455.15
d) trade payables falling due in:	33,400,413.22	95,452,776.52
- up to 12 months	33,400,413.22	95,452,776.52
- over 12 months		
e) advances towards goods and services	6,038,459.70	6,005,810.00
f) note liabilities		
g) taxation, customs duty, social and health care insurance, and other titles under public law	7,017,610.34	73,526.78
h) salaries		
i) other	27,871.45	271,840.49
4. Earmarked funds		
<b>IV. Accrued expenses</b>	<b>1,414,234.10</b>	<b>633,901.50</b>
1. Negative goodwill		
2. Other accruals	1,414,234.10	633,901.50
- long-term		
- short-term	1,414,234.10	633,901.50
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>179,255,814.08</b>	<b>816,884,736.84</b>

## PROFIT AND LOSS ACCOUNT

<i>Comparative version Figures in PLN</i>	Amount for current fiscal year	Amount for previous fiscal year
<b>A. Net revenues from sales and similar, of which:</b>	<b>2,212,715,803.03</b>	<b>3,062,767,209.22</b>
- from related parties	45,500,089.46	102,673,295.22
I. Net revenues from sale of products		
II. Change in products (increase – positive figure, decrease – negative figure)		
III. Cost of products for own requirements		
IV. Net revenues from sale of merchandise and materials	2,212,715,803.03	3,062,767,209.22
<b>B. Operating expenses</b>	<b>2,198,390,766.02</b>	<b>3,075,978,812.04</b>
I. Amortisation/depreciation	86,697.57	65,952.30
II. Materials and energy consumption	23,709.40	26,031.60
III. Third-party services	2,581,904.00	2,819,461.84
IV. Taxes and charges, of which:	3,883,526.82	5,740,876.00
- excise tax		
V. Salaries	3,268,010.95	3,285,973.46
VI. Social security and other benefits, of which:	509,518.02	158,819.04
- retirement		
VII. Other costs by type	91,934.39	153,841.69
VIII. Value of merchandise and materials sold	2,187,945,464.87	3,063,727,856.11
<b>C. Profit (loss) on sales (A-B)</b>	<b>14,325,037.01</b>	<b>-13,211,602.82</b>
<b>D. Other operating revenues</b>	<b>314.67</b>	<b>2,502.04</b>
I. Profit on outflow of non-financial non-current assets		
II. Subsidies		
III. Revaluation of non-financial assets		
IV. Other operating revenues	314.67	2,502.04
<b>E. Other operating expenses</b>	<b>3,158.83</b>	<b>7.09</b>
I. Loss on outflow of non-financial non-current assets		
II. Revaluation of non-financial assets		
III. Other operating expenses	3,158.83	7.09
<b>F. Profit (loss) on operating activities (C+D-E)</b>	<b>14,322,192.85</b>	<b>-13,209,107.87</b>
<b>G. Financial revenues</b>	<b>886,674.19</b>	<b>1 206,430.31</b>
I. Dividends and profit sharing, of which:		
a) from related parties, of which:		
- in which the company holds shares		
b) from other parties, of which:		
- in which the company holds shares		
II. Interest, of which:	796,836.19	626,359.32
- from related parties	654,141.40	94,199.43
III. Profit on outflow of financial assets, of which:		
- in related parties		
IV. Revaluation of financial assets		

V. Other	89,838.00	580,070.99
<b>H. Financial expenses</b>	<b>3,117,496.77</b>	<b>2,255,238.03</b>
I. Interest, of which:	928,315.61	741,348.21
- to related parties	542,940.41	328,664.11
II. Loss on outflow of financial assets, of which:		
- in related parties		
III. Revaluation of financial assets		
IV. Other	2,189,181.16	1,513,889.82
<b>I. Gross profit (loss) (F+G-H)</b>	<b>12,091,370.27</b>	<b>-14,257,915.59</b>
<b>J. Income tax</b>	<b>2,322,058.79</b>	<b>-2,678,060.97</b>
<b>K. Other obligatory charges to profit (increases in loss)</b>		
<b>L. Net profit (loss) (I-J-K)</b>	<b>9,769,311.48</b>	<b>-11,579,854.62</b>



## STATEMENT OF CHANGES IN EQUITY

Figures in PLN

	Amount on the last day of current fiscal year	Amount on the last day of previous fiscal year
<b>I. Equity at the beginning of period (OB)</b>	<b>11,385,208.34</b>	<b>22,965,062.96</b>
- changes in adopted accounting principles (policy)		
- corrections of errors		
<b>I.a. Equity at the beginning of period (OB), after corrections</b>	<b>11,385,208.34</b>	<b>22,965,062.96</b>
<b>1. Share capital at the beginning of period</b>	<b>15,102,069.00</b>	<b>15,102,069.00</b>
<b>1.1. Changes in share capital</b>		
a) increase (due to)		
- issue of stock		
b) decrease (due to)		
- redemption of shares		
<b>1.2. Share capital at the end of period</b>	<b>15,102,069.00</b>	<b>15,102,069.00</b>
<b>2. Reserve capital at the beginning of period</b>	<b>7,862,993.96</b>	<b>3,814,398.45</b>
<b>2.1. Changes in reserve capital</b>		4,048,595.51
a) increase (due to)		4,048,595.51
- share premium		
- profit distribution (statutory)		4,048,595.51
- profit distribution (over the required statutory amount)		
b) decrease (due to)		
- loss coverage		
<b>2.2. Reserve capital at the end of period</b>	<b>7,862,993.96</b>	<b>7,862,993.96</b>
<b>3. Revaluation reserve at the beginning of period – changes in adopted accounting principles (policy)</b>		
<b>3.1. Changes in revaluation reserve</b>		
a) increase (due to)		
b) decrease (due to)		
- sale of fixed assets		
<b>3.2. Revaluation reserve at the end of period</b>		
<b>4. Other reserve capital at the beginning of period</b>		
<b>4.1. Changes in other reserve capital</b>		
a) increase (due to)		
b) decrease (due to)		
<b>4.2. Other reserve capital at the end of period</b>		
<b>5. Retained profit (accumulated loss) at the beginning of period</b>	<b>-11,579,854.62</b>	<b>4,048,595.51</b>
<b>5.1. Retained profit at the beginning of period</b>	<b>-11,579,854.62</b>	<b>4,048,595.51</b>
- changes in adopted accounting principles (policy)		
- corrections of errors		
<b>5.2. Retained profit at the beginning of period, after corrections</b>	<b>-11,579,854.62</b>	<b>4,048,595.51</b>
a) Increase (due to)		

-	distribution of retained profit		
b)	Decrease (due to)		4,048,595.51
-	carry-overs of profit		4,048,595.51
<b>5.3.</b>	<b>Retained profit at the end of period</b>	<b>-11,579,854.62</b>	
<b>5.4.</b>	<b>Accumulated loss at the beginning of period</b>		
-	changes in adopted accounting principles (policy)		
-	corrections of errors		
<b>5.5.</b>	<b>Accumulated loss at the beginning of period, after corrections</b>		
a)	Increase in loss (due to)		
-	accumulated loss for coverage brought forward		
b)	Decrease in loss (due to)		
<b>5.6.</b>	<b>Accumulated loss at the end of period</b>		
<b>5.7.</b>	<b>Retained profit (accumulated loss) at the end of period</b>	<b>-11,579,854.62</b>	
<b>6.</b>	<b>Net result</b>	<b>9,769,311.48</b>	<b>-11,579,854.62</b>
a)	net profit	9,769,311.48	
b)	net loss		11,579,854.62
c)	appropriations from profit		
<b>II.</b>	<b>Equity as at the end of period (CB)</b>	<b>21,154,519.82</b>	<b>11,385,208.34</b>
<b>III.</b>	<b>Equity, after proposed distribution of profit (coverage of loss)</b>	<b>21,154,519.82</b>	<b>11,385,208.34</b>

## CASH FLOW STATEMENT

Indirect method Figures in PLN

Amount for current fiscal year      Amount for previous fiscal year

	Amount for current fiscal year	Amount for previous fiscal year
<b>A. Cash flows from operating activities</b>		
<b>I. Net profit (loss)</b>	<b>9,769,311.48</b>	<b>-11,579,854.62</b>
<b>II. Total adjustments</b>	<b>5,022,607.58</b>	<b>-9,364,049.89</b>
1. Amortisation/depreciation	86,697.57	65,952.30
2. Exchange gains (losses)	449,254.42	
3. Interest and profit-sharing (dividends)		235,977.13
4. Profit (loss) on investing activities		-2,402.90
5. Change in provisions		
6. Increase/decrease in inventories	57,561.86	-1,917,197.57
7. Increase/decrease in receivables	617,600,443.68	-553,815,331.82
8. Change in short-term liabilities, excluding loans and advances	-615,042,340.90	547,611,918.50
9. Increase/decrease in accruals	1,870,990.95	-1,542,965.53
10. Other adjustments		
<b>IV. Net cash flow from operating activities (I±II)</b>	<b>14,791,919.06</b>	<b>-20,943,904.51</b>
<b>B. Cash flows from investing activities</b>		
<b>I. Receipts</b>	<b>2,565,823.01</b>	<b>6,764.23</b>
1. Sale of intangible assets and property, plant and equipment		6,764.23
2. Disposal of investments in real estate and intangible assets		
3. From financial assets, of which:	2,565,823.01	
a) in related parties	2,565,823.01	
- other proceeds from financial assets	2,565,823.01	
b) in other parties		
- sale of financial assets		
- dividends and profit sharing		
- long-term lending repaid		
- interest		
- other proceeds from financial assets		
4. Other investment proceeds		
<b>II. Expenditures</b>	<b>10,019.50</b>	<b>96,735.77</b>
1. Acquisition of intangible assets and property, plant and equipment	10,019.50	96,735.77
2. Investments in real estate and intangible assets		
3. On financial assets, of which:		
a) in related parties		
b) in other parties		
- acquisition of financial assets		
- long-term lending		
4. Other investment expenditure		
<b>III. Net cash flows from investing activities (I-II)</b>	<b>2,555,803.51</b>	<b>-89,971.54</b>
<b>C. Cash flows from financing activities</b>		

<b>I. Receipts</b>	<b>115,639,197.14</b>	<b>218,893,517.31</b>
1. Net proceeds from issue of shares and other equity instruments, and from additional capital contributions		
2. Loans and advances	115,639,197.14	218,893,517.31
3. Issue of debt securities		
4. Other financial proceeds		
<b>II. Expenditures</b>	<b>148,020,300.88</b>	<b>191,441,966.78</b>
1. Acquisition of own shares		
2. Dividends and other payments to owners		
3. Profit distribution expenditures other than payments to the owners		
4. Repayment of borrowings	147,393,517.31	191,087,930.71
5. Redemption of debt securities		
6. Other financial liabilities		
7. Payments under financial lease contracts	83,387.75	23,859.51
8. Interest	543,395.82	330,176.56
9. Other financial expenditure		
<b>III. Net cash flows from financing activities (I-II)</b>	<b>-32,381,103.74</b>	<b>27,451,550.53</b>
<b>D. Total net cash flow</b>	<b>-15,033,381.17</b>	<b>6,417,674.48</b>
<b>E. Balance sheet change in cash, of which:</b>	<b>-15,033,381.17</b>	<b>6,417,674.48</b>
- change in cash due to exchange differences		
<b>F. Cash as at the beginning of period</b>	<b>23,931,140.63</b>	<b>17,513,466.15</b>
<b>G. Cash as at the end of period, including:</b>	<b>8,897,759.46</b>	<b>23,931,140.63</b>
- restricted cash	8,164,495.76	17,878,979.39

## INCOME TAX CALCULATION

<i>Figures in PLN</i>	Amount for current fiscal year	Amount for previous fiscal year
<b>A. Gross profit (loss) for the year</b>	<b>12,091,370.27</b>	<b>-14,257,915.59</b>
<b>B.</b> Revenues exempt from taxation (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), of which:		
<b>C.</b> Revenues non-taxable in the current year, of which:	-7,212,158.23	6,001,959.96
Other	-7,212,158.23	6,001,959.96
<b>D.</b> Revenues taxable in the current year, recognised in accounting books from previous years, of which:	533,637.52	3,013.70
Other	533,637.52	3,013.70
<b>E.</b> Non-deductible expenses (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), of which:	209,231.56	58,954.67
Other	209,231.56	58,954.67
<b>F.</b> Non-deductible expenses in the current year, of which:	545,299.41	173,111.47
Other	545,299.41	173,111.47
<b>G.</b> Deductible expenses in the current year, recognised in accounting books from previous years, of which:	130,750.53	1,742,102.37
Other	130,750.53	1,742,102.37
<b>H.</b> Accumulated loss, of which:	11,730,167.00	
Loss for 2014	829,872.45	
Loss for 2018 – 50%	10,900,294.55	
<b>I.</b> Other changes in the tax base, including:		
<b>J. Income tax base</b>	<b>8,730,779.37</b>	<b>-21,766,898.08</b>
<b>K. Income tax</b>	<b>1,658,848.08</b>	<b>2,678,060.97</b>

**SIGNATURES UNDER THE FINANCIAL STATEMENTS**

**Agnieszka Grzeszczak** on 2020-03-20

**Marek Krzysteczko** on 2020-03-20

**Jarosław Bogacz** on 2020-03-20

## **ADDITIONAL INFORMATION**

*Figures in PLN*

Additional information to the financial statements for 2019  
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