

POLENERGIA OBRÓT SPÓŁKA AKCYJNA
[JOINT STOCK COMPANY]

Financial statements for the period
from **01.01.2021** to **31.12.2021**

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 01.01.2021 to 31.12.2021

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 choice to the entity, is presented in Appendix 1. The methods used to value 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, Journal of Laws of 2021, item 217, as amended), on the historical cost basis, except for forward energy purchase and sale contracts, which are measured at fair value.

Other accounting policies adopted by the entity: .

8. Additional specific information

Not applicable.

BALANCE SHEET

Assets Data in PLN

	Amount as at ending current financial year	Amount as at the day ending previous finan. year
A. FIXED ASSETS	275 705 720,38	23 462 625,45
I. Intangible assets	64 596,30	57 138,80
Costs of completed development work		
2 Goodwill		
3. other intangible assets	64 596,30	57 138,80
4. advances for intangible assets		
II. Tangible fixed assets	423 548,43	530 199,47
1. fixed assets	423 548,43	530 199,47
a) land (including perpetual usufruct of land)		
(b) buildings, premises, rights to premises and civil engineering works	77 715,31	87 783,31
(c) plant and machinery	84 284,62	90 237,40
(d) means of transport	236 359,86	341 770,42
(e) other fixed assets	25 188,64	10 408,34
2 Fixed assets under construction		
3. advances for fixed assets under construction		
III. Long-term receivables		
From related entities		
From other entities in which the undertaking has an interest in the capital		
3. from other entities		
IV. Long-term investments	269 946 160,00	22 134 675,26
1. real estate		
2. intangible assets		
Long-term financial assets	269 946 160,00	22 134 675,26
a. in related entities	10 000 000,00	10 091 924,00
- shares	10 000 000,00	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	259 946 160,00	12 042 751,26
- shares		
- other securities		
- loans granted		
- other long-term financial assets	259 946 160,00	12 042 751,26
4 Other long-term investments		
V. Long-term accruals and deferred income	5 271 415,65	740 611,92
1. Deferred tax assets	5 271 415,65	740 611,92
2. other accruals		
B. CURRENT ASSETS	1 693 965 269,66	279 326 306,17
I. Stocks	11 208 021,89	1 909 985,06
1. Materials		
2. Semi-finished products and work in progress		
3. Finished products		
4 Goods	11 208 021,89	1 909 985,06
5. Advances for supplies and services		
II. Short-term receivables	399 434 237,22	130 968 641,56
1. Receivables from related entities	39 277 315,36	12 293 624,59
a) for deliveries and services, with a repayment period:	28 959 661,12	3 094 482,52
- up to 12 months	28 959 661,12	3 094 482,52
- over 12 months		
(b) other	10 317 654,24	9 199 142,07
Receivables from other entities in which the undertaking has an interest in the capital		
a) for deliveries and services, with a repayment period:		
- up to 12 months		
- over 12 months		
(b) other		
3 Receivables from other entities	360 156 921,86	118 675 016,97
a) for deliveries and services, with a repayment period:	97 780 693,12	47 628 725,81
- up to 12 months	97 780 693,12	47 628 725,81
- over 12 months		
	120 064 592,71	274 334,00
(b) taxes, subsidies, customs duties, social and health insurance and other public-law titles		
(c) other	142 311 636,03	70 771 957,16
(d) pursued by legal proceedings		
III. Short-term investments	1 282 976 803,95	146 232 295,38
1. Short-term financial assets	1 282 976 803,95	146 232 295,38
a) in related entities		237 703,92

- shares		
- other securities		
- loans granted		237 703,92
- other short-term financial assets		
b) in other entities	1 233 809 899,24	137 993 838,54
- shares		
- other securities		
- loans granted		
- other short-term financial assets	1 233 809 899,24	137 993 838,54
(c) Cash and cash equivalents	49 166 904,71	8 000 752,92
- cash in hand and on bank accounts	49 166 904,71	8 000 752,92
- other cash		
- other cash assets		
2 Other short-term investments		
IV. Short-term accruals and deferred income	346 206,60	215 384,17
C. CALLED-UP SUBSCRIBED CAPITAL (FUND)		
D. OWN SHARES		
TOTAL ASSETS	1 969 670 990,04	302 788 931,62

BALANCE SHEET

Liabilities Data in PLN

Amount at the end of the
current financial year

Amount at the end of
the previous financial
year

A. EQUITY (OWN FUND)	51 181 257,31	33 570 414,36
I. Share capital (fund)	15 102 069,00	15 102 069,00
II. Reserve capital (fund), of which:	18 468 345,36	7 862 993,96
- excess of the sale (issue) value over the nominal value of the shares		
III. Revaluation reserve (fund), of which:		
- 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
VI. Net profit (loss)	17 610 842,95	12 415 894,54
VII. Net profit write-offs during the financial year (negative value)		
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	1 918 489 732,73	269 218 517,26
I. Provisions for liabilities	8 154 972,48	2 505 792,60
1. deferred tax liability	7 429 080,48	1 890 056,60
Provision for pensions and similar benefits	725 892,00	615 736,00
- long-term	136 748,00	109 000,00
- short-term	589 144,00	506 736,00
3 Other reserves		
- long-term		
- short-term		
II. Long-term liabilities	213 449 332,66	10 074 446,56
1. Towards related entities		
2. to other entities in which the entity has an equity interest		
3. to other entities	213 449 332,66	10 074 446,56
(a) borrowings		
(b) from the issue of debt securities		
(c) other financial liabilities	213 342 547,66	9 885 747,44
(d) obligations under bills of exchange		
(e) other	106 785,00	188 699,12
III. Current liabilities	1 680 588 048,39	254 294 675,95
1. Towards related entities	50 689 351,95	45 541 836,18
a) for deliveries and services, maturing, of which:	50 689 351,95	45 541 836,18

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- up to 12 months	50 689 351,95	45 541 836,18
- over 12 months		
(b) other		
2. to other entities in which the entity has an equity interest		
a) for deliveries and services, maturing:		
- up to 12 months		
- over 12 months		
(b) other		
3. to other entities	1 629 898 696,44	208 752 839,77
(a) borrowings	37 092 449,01	
(b) from the issue of debt securities		
(c) other financial liabilities	1 245 025 456,61	132 721 428,08
d) trade receivables, maturing:	155 447 641,00	26 280 827,68
- up to 12 months	155 447 641,00	26 280 827,68
- over 12 months		
(e) advances received for deliveries and services	155 575 504,78	36 514 433,55
(f) obligations under bills of exchange		
(g) taxes, customs duties, social security, health insurance and other public-law titles	232 293,41	4 377 238,77
(h) from remuneration	37 352,21	
(i) other	36 487 999,42	8 858 911,69
4 Special funds		
IV. Accruals and deferred income	16 297 379,20	2 343 602,15
1. negative goodwill		
2. other accruals	16 297 379,20	2 343 602,15
- long-term		
- short-term	16 297 379,20	2 343 602,15
TOTAL LIABILITIES	1 969 670 990,04	302 788 931,62

PROFIT AND LOSS ACCOUNT

Comparative variant Data in PLN

Amount for current financial year Amount for previous year financial year

A. Net sales and equalized revenues, including:	3 867 826 373,67	1 735 066 748,21
- from related entities	279 985 730,47	84 884 712,52
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	3 867 826 373,67	1 735 066 748,21
B. Operating expenses	3 842 936 372,21	1 716 653 670,88
I. Depreciation	182 184,48	137 945,34
II. Consumption of materials and energy	107 834,89	74 110,76
III. Outside services	4 411 570,61	3 733 535,12
IV. Taxes and charges, of which:	4 575 846,42	4 927 974,78
- excise duty		
V. Remuneration	7 617 788,27	5 905 818,28
VI. Social security and other benefits, including:	1 250 929,76	746 615,27
- pensions		
VII. Other costs by nature	245 361,22	122 729,21
VIII. Value of goods and materials sold	3 824 544 856,56	1 701 004 942,12
C. Profit (loss) on sales (A-B)	24 890 001,46	18 413 077,33
D. Other operating income	236 162,96	669,24
I. Gains on the disposal of non-financial fixed assets		
II. Grants		
III. Revaluation of non-financial assets		
IV. Other operating income	236 162,96	669,24
E. Other operating expenses	1 285 031,56	12 600,36
I. Loss on disposal of non-financial fixed assets		
II. Revaluation of non-financial assets	1 011 843,11	
III. Other operating expenses	273 188,45	12 600,36
F. Operating profit (loss) (C+D-E)	23 841 132,86	18 401 146,21
G. Financial income	2 697 411,53	682 988,63
I. Dividends and shares in profits, of which:		
a) from related entities, of which:		
- in which the entity has an equity interest		
b) from other companies, of which:		
- in which the entity has an equity interest		

II. Interest, of which:	514 321,20	553 379,59
- from related entities	490 279,14	485 341,32
III. Gain on disposal of financial assets, of which:		
- in affiliated companies		
IV. Revaluation of financial assets		
V. Other	2 183 090,33	129 609,04
H. Financial costs	4 380 828,29	3 450 029,24
I. Interest, of which:	1 309 124,88	395 038,87
- for related entities		
II. Loss on disposal of financial assets, of which:		
- in affiliated companies		
III. Revaluation of financial assets	348 450,79	
IV. Other	2 723 252,62	3 054 990,37
I. Gross profit (loss) (F+G-H)	22 157 716,10	15 634 105,60
J. Income tax	4 546 873,15	3 218 211,06
K. Other compulsory reductions in profit (increases in loss)		
L. Net profit (loss) (I-J-K)	17 610 842,95	12 415 894,54

STATEMENT OF CHANGES IN EQUITY

Data in PLN

Amount as at
ending current financial year ending
previous financial year

I. Equity capital (fund) at the beginning of the period (BO)	33 570 414,36	21 154 519,82
I. Equity capital (fund) at the beginning of the period (BO)	33 570 414,36	21 154 519,82
- changes in accounting policies		
- corrections of errors		
I.a. Equity capital (fund) at the beginning of the period (BO), after adjustments	33 570 414,36	21 154 519,82
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	18 468 345,36	7 862 993,96
Reserve capital (fund) at the beginning of the period	7 862 993,96	
2.1 Changes in supplementary capital (fund)	10 605 351,40	
a) increase (due to)	10 605 351,40	
- share issues above par value		
- profit distribution (statutory)		
- profit-sharing	10 605 351,40	
- profit distribution (above the statutory minimum)		
b) decrease (due to)		
- coverage of loss		
2.2. Closing balance of supplementary capital (fund)	18 468 345,36	7 862 993,96
3 Revaluation reserve		
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 Reserve capitals		

4. Other reserve capital (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
5. Profit (loss) from previous years at the beginning of the	10 605 351,40	-1 810 543,14
5.1 Opening balance of retained earnings	12 415 894,54	
- changes in accounting policies		
- corrections of errors		
5.2 Opening balance of previous years' profit, after adjustments	12 415 894,54	
a) Increase (due to)		
- distribution of profits from previous years		
b) Decrease (due to)	12 415 894,54	
- coverage of loss brought forward		
- allocation to capital		
5.3 Closing balance of retained earnings		
5.4 Opening loss of previous years	1 810 543,14	1 810 543,14
- changes in accounting policies		
- corrections of errors		
5.5 Opening loss of previous years, after adjustments	1 810 543,14	1 810 543,14
a) Increase in loss (due to)		
- carry-forward of loss carry-forward		
b) Decrease in loss (due to)	1 810 543,14	
- coverage of loss from previous years		
5.6 Closing loss of previous years		1 810 543,14
5.7 Profit (loss) from previous years at the end of the period		-1 810 543,14
6 Net result	17 610 842,95	12 415 894,54
(a) net profit		12 415 894,54
(b) net loss		
c) write-offs from profit		
II. Equity (own fund) at the end of the period (BZ)	51 181 257,31	33 570 414,36
III. Equity capital (fund), after proposed profit distribution (loss coverage)	51 181 257,31	33 570 414,36

CASH FLOW STATEMENT

Indirect method Data in PLN

Amount for current financial year Amount for previous year financial year

A. Cash flows from operating activities

I. Net profit (loss)	17 610 842,95	12 415 894,54
II. Total adjustments	-13 382 481,99	-2 505 959,02
1. Depreciation	182 184,48	137 945,34
2. foreign exchange gains (losses)		-9 709,19
3. interest and shares in profits (dividends)	11 906,29	8 423,57
4 Profit (loss) on investment activities	348 450,79	
5 Change in provisions	5 649 179,88	650 973,59
6 Change in stocks	-9 298 036,83	954 069,11
7 Change in receivables	-1 612 203 887,97	-116 284 496,06
8 Change in short-term liabilities, except for loans and borrowings	1 592 635 570,48	109 509 388,76
9. change in accruals	9 292 150,89	2 527 445,86
10. other adjustments		
III. Net cash flows from operating activities (I±II)	4 228 360,96	9 909 935,52

B. Cash flows from investing activities

I. Receipts

1. Disposal of intangible and tangible fixed assets		
2. Disposal of investments in real estate and intangible assets		
3. Of financial assets, including:		
a) in affiliated companies		
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	64 990,94	10 565 686,37
1. Acquisition of intangible and tangible fixed assets	64 990,94	245 767,64
2. Investment in real estate and in intangible assets		
3. On financial assets, including:		10 319 918,73

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a) in related entities		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)	-64 990,94	-10 565 686,37
C. Cash flows from financing activities		
I. Income	37 092 449,01	
1. Net income from the issue of shares and other equity instruments and capital contributions		
2. Loans and advances	37 092 449,01	
3. Issue of debt securities		
4 Other financial receipts		
II. Expenditure	89 667,24	241 255,69
1. Acquisition of own shares		
2. Dividends and other distributions to owners		
3. Profit distribution expenses, other than payments to owners		
4. Repayment of borrowings		139 197,14
5. Redemption of debt securities		
6. Other financial liabilities		
7 Payment of liabilities under finance leases	77 760,95	93 634,98
8 Interest	11 906,29	8 423,57
9. Other financial expenses		
III. Net cash flow from financing activities (I II)	37 002 781,77	-241 255,69
D. Total net cash flows	41 166 151,79	-897 006,54
E. Balance sheet change in cash, of which:	41 166 151,79	-897 006,54
- change in cash due to exchange differences		
F. Cash at the beginning of the period	8 000 752,92	8 897 759,46
G. Cash at the end of the period, of which:	49 166 904,71	8 000 752,92
- with limited disposability	9 529 775,92	5 931 387,49

CALCULATION OF INCOME TAX

Data in PLN

	Amount for current financial year	Amount for previous year financial year
A. Gross profit (loss) for the year	22 157 716,10	15 634 105,60
		-173 919,04
B. Tax-exempt income (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), of which:		
Other	-41 452,93	-173 919,04
C. Non-taxable income in the current year, of which:		1 847 154,07
Other	28 716 095,29	1 847 154,07
D. Taxable income in the current year recognised in the accounts of previous years of which:		-271 827,95
Other	-968 982,61	-271 827,95
		762 435,93
E. Non-deductible expenses (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), including:		
Other	1 731 942,50	762 435,93
F. Expenses not recognized as deductible in the current year, including:		4 659 180,57
Other	23 572 701,91	4 659 180,57
G. Costs deemed to be deductible in the current year recognised in the accounts of previous years, including:		-1 128 918,38
Other	-2 428 904,18	-1 128 918,38
H. Loss brought forward, of which:		10 883 807,96
2018 loss	16 486,69	10 883 807,96
- from capital gains	16 486,69	
- from other revenue sources		10 883 807,96
Loss in 2020	1 008 523,25	
- from capital gains	1 008 523,25	
I. Other changes in the tax base, including:		91 252,41
Other		91 252,41
J. Income tax base	16 302 786,64	7 732 841,09
K. Income tax	3 097 529,46	1 469 239,81

SIGNATURES ON THE REPORT

Agnieszka Grzeszczak on 2022-04-05

Jarosław Bogacz on 2022-04-05

Marek Krzysteczko on 2022-04-05

ADDITIONAL INFORMATION

Data in PLN

Notes to the financial statements for 2021

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