

Shareholder's questions submitted pursuant to Art. 428 of the Code of Commercial Companies

According to the Shareholder "the information in question is necessary for correct assessment of the financial statements of Polenergia S.A. with its registered office in Warsaw for 2021."

No.	Question	Company's response
I.	Polenergia Fotowoltaika (formerly Edison Energia)	
1.	<p>What is the portfolio of photovoltaic farms at the disposal of Polenergia Fotowoltaika (formerly Edison Energia)?</p> <ul style="list-style-type: none"> - under development - in the preparatory stage <p>In line with press releases, Edison Energia was going to become engaged in construction of own generation assets.</p> <p><i>"The portfolio of Edison Energia includes 5 projects of photovoltaic farms with a total capacity of 4.8 MW. All of them have settlement guarantees of the so-called negative balance due to efficient submission of offers in the auction carried out by the Energy Regulatory Office in 2018. The photovoltaic projects of Edison Energia are located in the Pomorskie Province (Miłocice), Wielkopolskie Province (Nowe, Karpicko) and Lubuskie Province (Dąbrówka Wlkp., Konin Żagański)."</i></p>	<p>In the middle of 2021 (i.e. before the purchase of shares by Polenergia S.A. ("Company"), Polenergia Fotowoltaika S.A. (formerly Edison Energia S.A.) ("POLPV") decided to suspend the development of the photovoltaic farm segment.</p> <p>In relation to the above, POLPV does not currently have a portfolio of photovoltaic farms under development or in the preparatory stage.</p> <p>POLPV sold 100% of shares in project companies Elektrownia PV Dąbrówka Wielkopolska Sp. z o.o. ("PVDW") and Elektrownia PV Łagiewniki 1 Sp. z o.o. ("PVŁ1") to R. Power Investment B.V.</p>
2.	Will the planned projects of photovoltaic farms of Polenergia Fotowoltaika (formerly Edison Energia) from the ERO auctions from 2018 be carried out? If yes - when?	The date of energetisation of all projects from the ERO 2018 auctions is the second half of 2021 (cf. answer to question 1).
3.	<p>Has it been possible to realise the announcements of Mr Kamil Sankowski pertaining to the development of Edison Energia in 2021? (official YouTube channel of Polenergia Fotowoltaika, film of 23.02.2021).</p> <p>Quotation from the interview: <i>"We are planning to purchase several photovoltaic farm projects already this year."</i></p>	No, the process of project performance was suspended due to POLPV's decision on suspension of development of the photovoltaic farm segment and commencement of the process of negotiations of sale of POLPV to Polenergia S.A.
4.	Does Polenergia intend to offer loans to Polenergia Fotowoltaika (formerly Edison Energia) to guarantee liquidity? If yes, in which amount?	Polenergia intends to continue development of POLPV, offering organisational and financial support to the company, observing the required expected rates of return from the investment.

No.	Question	Company's response
5.	Will (if yes - when?) the company present a development plan for Polenergia Fotowoltaika (formerly Edison Energia), including its announced expansion in Central Europe?	The company has already presented a new product offer for POLPV, which makes use of opportunities resulting from the Group's integrated character. Information about further development plans and the date of their potential announcement is a company secret.
6.	Has Polenergia Fotowoltaika opened its offices in other countries? If yes, where?	As of the date of preparation of this response, POLPV has not opened offices in other countries.
7.	Will the take-over of Edison Energia allow the company to perform assembly works in large photovoltaic farms with its own efforts?	The company does not exclude such possibility, yet at the present moment, large projects of photovoltaic farms are implemented as part of contracts with external companies.
8.	Will the take-over of Edison Energia allow the company to carry out maintenance work of own large photovoltaic farms with its own efforts?	The maintenance work for own large photovoltaic farms is currently carried out by a team of RES sources exploitation. Independently from it, the Company will analyse and implement synergistic operational optimisations as part of all business segments.
9.	<p>In line with the press information, in 2021 Edison Energia announced a tender for PV modules with a total capacity of 200 MWp. <i>"The purpose of the tender is to guarantee supplies of modules for all companies in the group in the second half of 2021, Edison Energia reported."</i></p> <p>Please advise about the plans for 2022: will the purchase of PV modules take place via a tender and what will be the total capacity? How are the supplies of photovoltaic modules secured?</p>	Such information constitutes company secret.
10.	Will the company announce the annual sales plans of Polenergia Fotowoltaika (energy warehouses, heat pumps, carports, PV B2C installations, PV B2B installations)?	In line with the adopted information policy, the company does not publish forecasts.
11.	Will the company provide data pertaining to the sale completed by Polenergia Fotowoltaika in a given month? For example similarly to Columbus (energy warehouses, heat pump, carports, PV B2C installations, PV B2B installations).	The company, in line with the applicable legal provisions, publishes financial reports in a quarterly cycle. As part of the reports and the presentations accompanying them, the company presents detailed financial data and operating indices pertaining to material items of the financial statements.

No.	Question	Company's response
12	Which percentage of sale is carried out in the B2C and which in the B2B mode?	The information is a company secret.
13.	What warehouse space does Polenergia Fotowoltaika have at its disposal? Does the company lease warehouses or are the buildings owned by it?	The information is a company secret.
II.	Onshore Wind Farms	
1.	<p>Is nowadays the sale of energy in PF Szymankowo carried out as part of an obligation resulting from an auction or does the company use the high prices of energy and sale resulting from the auction will be carried out in a later period at a higher price resulting from cumulative inflation?</p> <p>Hence, is a hybrid of an auction system with sale on the market applied? E.g.: for the first five years of production, we are selling energy to the clients, while in the auction, the symbolic 1% of production is sold. Later, e.g. from the second half of 2028, we hedge our risk of auction price, where we make use of the inflation cumulated over time. Thanks to this, project profitability is optimised.</p>	Electricity produced in the Szymankowo WF is currently sold at the "market" at hedged prices. The Szymankowo WF is planning to start settlements of sale of auction volumes declared in the auction with the Settlement Manager in the third quarter of 2022.
2.	As of which year is the sale price of energy from an auction won for the Szymankowo WF indexed by inflation rate?	<p>The Szymankowo WF won the auction in 2019. In line with the terms of the auction system, the price will be indexed as follows:</p> <p>the price of 2019 is valued with a rate for 2019 (increase by 2.3%) and rounded to full <i>grosz</i>, subsequently the price is valued with the rate for 2020 (increase by 3.4%) and rounded to full <i>grosz</i>, subsequently the price is valued with the rate for 2021 (increase by 5.1%) and rounded to full <i>grosz</i>.</p> <p>Source: Information pertaining to unit price indexation – Zarządca Rozliczeń S.A. (zrsa.pl)</p>

No.	Question	Company's response
3.	As of which year is the sale price of energy from an auction won for the Dębisk WF is indexed with the inflation rate?	<p>The Dębisk WF won the auction in 2019. In line with the terms of the auction system, the price will be indexed as follows:</p> <p>the price of 2019 is valued with a rate for 2019 (increase by 2.3%) and rounded to full <i>grosz</i>, subsequently the price is valued with the rate for 2020 (increase by 3.4%) and rounded to full <i>grosz</i>, subsequently the price is valued with the rate for 2021 (increase by 5.1%) and rounded to full <i>grosz</i>.</p> <p>Source: Information pertaining to unit price indexation – Zarządca Rozliczeń S.A. (zrsa.pl)</p>
4.	In relation to the imminent relaxation of the so-called Proximity Act, is the company analysing the possibility of re-powering the “old” wind farms held by it?	The company is carefully monitoring the legislative work related to the liberalisation of the 10H rule. Specific analyses with respect to the possibility of using the new provisions to re-power the older projects will be carried out after the publication of the final version of the amendment of the RES Act.
5.	After repayment of the Mansa loans, what will be the share of debt in the financing of the Szymankowo project?	Initially (i.e. without accounting for the repayment of bank financing, which already took place) approx. 74%.
6.	After repayment of the Mansa loans, what will be the share of debt in the financing of the Dębisk project?	62% (it may change a bit, if the final costs of the project will differ from the expected ones).
7.	After repayment of the Mansa loans, what will be the share of debt in the financing of the Kostomłoty project?	62% (it may change a bit, if the final costs of the project will differ from the expected ones).
8.	<p>In line with the prospectus, “Positive regulatory changes will greatly affect the operation of the Group, as it intends to actively pursue development of new wind projects with a planned capacity of 300-600 MW.”</p> <p>1. Please advise as to the number of MW for which the locations have been secured?</p> <p>2. Please advise as to the number of MW for which the consents for connection to the network have been sought?</p>	Re. 1: locations have been secured for approx. 60 MW. Re. 2: consents were issued for 48 MW.

No.	Question	Company's response
9.	<p>In line with the information from the Company's website: <i>"Planned capacity of the Polenergia wind farms in 2024 - 449 MW"</i> (date 25.04.2002). It seems that after signing the agreement for delivery, installation and start-up of twenty V 110 2.2 MW turbines with a total capacity of 44 MW for the Grabowo Wind Farm, the planned capacity in 2024 should amount to approx. 492 MW. Hence, please advise whether the company is planning to exclude any wind assets from operation by 2024?</p>	<p>The company is not planning to exclude any wind assets by 2024. The information on the website will be updated.</p>
10.	<p>How long will it be possible to operate the oldest wind farm of Polenergia, namely Dipol?</p>	<p>The company intended to operate the existing Puck Wind Farm until approx. 30th year of its life-cycle, unless a decision on re-powering is made earlier.</p>
11.	<p>After relaxation of the Proximity Act, will extension of the operating wind farms be possible?</p>	<p>The company is carefully monitoring the legislative work related to the liberalisation of the 10H rule. Specific analyses with respect to the possibility of using the new provisions to extend the projects will be carried out after the publication of the final version of the RES Act.</p>
12.	<p>Does the company that is developing the Bądecz Wind Farm intend to participate in the ERO auction in 2022? What is the planned capacity of the wind farm?</p>	<p>The company is carrying out actions aimed at the Bądecz Wind Farm readiness to participate in the auction as quickly as possible. Based on the present progress of work, the company does not assume the project's participation in the auction in 2022. The planned capacity is 48 MW.</p>
13.	<p>After mitigation of the Proximity Act, when is the company planning to procure the first permits for construction for the new wind projects?</p>	<p>The company expects that the procurement of the first permits for the construction of new wind projects will be possible within 3 - 4 years.</p>
III.	Offshore Wind Farms	
1.	<p>Please advise about the estimated capacity factor in the Bałtyk II and Bałtyk III Offshore Wind Farm Projects for selected wind turbines SG 14-236 DD with impressive capacity of even 15 MW? E.g. VESTAS wind power plant V236-15.0 MW is going to generate approx. 80 GWh of electricity per year on average, operating with the average capacity factor exceeding 60%.</p>	<p>Such information constitutes company secret.</p>

No.	Question	Company's response
2.	In line with the performance schedule of offshore projects, please advise as to the planned date of installation of the first wind turbine and the planned date of installation of the last wind turbine.	Between 2027 and 2028.
3.	In relation to the assumed project schedule, has the company already reserved a port from which the wind turbines will be installed?	The turbine supplier is liable for reserving the installation port.
4.	Has the company analysed the possibility of hydrogen generation in Bałtyk II and Bałtyk III Offshore Wind Farm Projects?	The company is pursuing work on implementation of the hydrogen strategy, analysing possibilities in the area of generation and storage of green hydrogen. In this area, the pilot project of hydrogen use in the Nowa Sarzyna CHP Plant is carried out and the project of a large scale hydrogen plant. Detailed analyses pertaining to the generation of hydrogen in II and III Offshore Wind Farm Projects have not been performed to date, yet the company does not rule out such possibility in the future.
5.	Which sources of financing does the company's management board assume for Bałtyk II and Bałtyk III Offshore Wind Farms? Are talks with banks, funds, EIB and the EBRD held? In line with press information, the companies carrying out projects in Stage I are already holding negotiations with respect to the investment financing (among others PGE).	The company is planning to implement projects in the project finance formula with the participation of banks and financial institutions. Companies implementing II and III Offshore Wind Farm Projects have already selected the financial counsellor and commenced talks with the potential lenders.
6.	When is the company planning to provide the shareholders with plans pertaining to sources of financing for the offshore projects?	In 2024 - before making the Final Investment Decision (FID).
7.	What is the percentage of the estimated/ planned own contribution of the company to the construction of Bałtyk II and Bałtyk III Offshore Wind Farm Projects?	The company will aim for accomplishing the most favourable financial leverage. The final amount of share of own capital will result from arrangements with lenders and will be influenced by the final costs of performance of projects and the final price of support confirmed by the ERO.

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8.	<p>The website: https://www.baltyk3.pl/ includes a provision: "The final investment decision for such projects requires procurement of necessary permits and is planned for 2023, which will allow for delivery of first electricity to the network in 2026" (date of information: 25.04.2022).</p> <p>Is such schedule presented on the website up-to-date?</p> <p>The data on the websites do not correspond to the current notifications where the decision on investment is going to be made in 2024.</p> <table border="1" data-bbox="304 488 1140 895"> <thead> <tr> <th data-bbox="304 488 656 544">Wstępne ramy czasowe</th> <th data-bbox="656 488 1005 544">MFW Bałtyk II</th> <th data-bbox="1005 488 1140 544">MFW Bałtyk III</th> </tr> </thead> <tbody> <tr> <td data-bbox="304 544 656 600">Przyznanie prawa do pokrycia ujemnego salda</td> <td data-bbox="656 544 1005 600">2021</td> <td data-bbox="1005 544 1140 600">2021</td> </tr> <tr> <td data-bbox="304 600 656 647">Pozwolenie na budowę</td> <td data-bbox="656 600 1005 647">2023</td> <td data-bbox="1005 600 1140 647">2023</td> </tr> <tr> <td data-bbox="304 647 656 695">Rozpoczęcie wytwarzania energii elektrycznej</td> <td data-bbox="656 647 1005 695">2026</td> <td data-bbox="1005 647 1140 695">2026</td> </tr> <tr> <td data-bbox="304 695 656 767">Initial time framework</td> <td data-bbox="656 695 1005 767">Bałtyk II Offshore Wind Farm</td> <td data-bbox="1005 695 1140 767">Bałtyk III Offshore Wind Farm</td> </tr> <tr> <td data-bbox="304 767 656 831">Granting the right for negative balance coverage</td> <td data-bbox="656 767 1005 831">2021</td> <td data-bbox="1005 767 1140 831">2021</td> </tr> <tr> <td data-bbox="304 831 656 863">Construction permit</td> <td data-bbox="656 831 1005 863">2023</td> <td data-bbox="1005 831 1140 863">2023</td> </tr> <tr> <td data-bbox="304 863 656 895">Start of electricity generation</td> <td data-bbox="656 863 1005 895">2026</td> <td data-bbox="1005 863 1140 895">2026</td> </tr> </tbody> </table> <p>Source: https://www.baltyk2.pl/fakty-i-dane-liczbowe</p>	Wstępne ramy czasowe	MFW Bałtyk II	MFW Bałtyk III	Przyznanie prawa do pokrycia ujemnego salda	2021	2021	Pozwolenie na budowę	2023	2023	Rozpoczęcie wytwarzania energii elektrycznej	2026	2026	Initial time framework	Bałtyk II Offshore Wind Farm	Bałtyk III Offshore Wind Farm	Granting the right for negative balance coverage	2021	2021	Construction permit	2023	2023	Start of electricity generation	2026	2026	<p>In line with the current project schedule, the FID is planned for 2024, the first energy in 2027. The company will update the website.</p>
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9.	<p>Is (if yes, when) the company going to present a more detailed schedule of performance of the offshore projects?</p>	<p>The company publicly announces the main dates of performance of the project in line with the current schedule - <i>vide</i> reports about procuring the CfD (Contract for Difference) or signing the agreement with the preferred turbine supplier.</p>																								
10.	<p>Which investment expenses and in which amount were incurred in 2021 in relation to the Bałtyk II and Bałtyk III Offshore Wind Farm Projects?</p>	<p>Expenses on development of projects in the amount of PLN 73 million were made.</p>																								
11.	<p>Is it possible to procure additional connection capacity for the Bałtyk II and Bałtyk III Offshore Wind Farm Projects, which will allow for extension of each wind farm up to the maximum capacity of 1200 MW? (in total 2 x 1200 capacity under the license). If the company is not planning such actions at the present moment, please advise whether it is possible in the future?</p>	<p>As of the now, it is not possible due to the restrictions on the side of the National Power System - primarily the Wierzbęcino station which is too small. The planned capacity of both projects is optimised with respect to the energy efficiency of these locations.</p>																								

No.	Question	Company's response
12.	<p>Why has the company not filed an application for changes of the environmental decision for Bałtyk III Offshore Wind Farm but only an application for issue of a new environmental decision?</p> <p>In the case of Bałtyk II Offshore Wind Farm, the process of changing the environmental decision was successful. Decision with ref. No. RDOŚ-Gd-WOO.420.3.2021.KSZ.14 was issued, <u>amending</u> the final decision of Regional Director for Environmental Protection in Gdańsk ref. No. RDOŚ-Gd-WOO.4211.26.2015.KSZ.20, of 27 March 2017 issued for the project titled "Construction of Polenergia Bałtyk II Offshore Wind Farm." The estimated capacity of all farms planned for construction as part of the project is a maximum of 1200 MW.</p>	<p>An argument in favour of the new procedure was significant legal changes pertaining to the EIA procedure (environmental impact assessment), which took place between the issue of the previous decision and commencement of the process of its change.</p>
13.	<p>What is the intended use of the funds from the issue of shares in the area of offshore from PLN 229 to PLN 243 million?</p> <p>It seems that funds for making the final investment decision and commencement of the construction have already been planned/ secured.</p> <p>In line with current report 17/2021: "The total estimated capital expenses to be incurred by the Project Companies after receipt of the aid, related to the preparation of both projects in the period until the final investment decision is made and the start of the construction scheduled for 2023, range from PLN 307 to PLN 385 million" (extra payments to SPV Polenergia 50%, Equinor 50%)."</p> <p>With respect to payments for sale of shares in the offshore companies it was indicated that: "The Issuer's management board forecasts that the income from Extra Payments will be used to finance investment expenses related to the preparation of both projects for making the final investment decision and commencement of construction scheduled for 2023."</p> <p>In line with current report 23/2021, the following amounts were received:</p> <ul style="list-style-type: none"> ▪ EUR 25,028,640.00 in the case of MFW Bałtyk III Sp. z o.o.; ▪ EUR 25,200,000.00 in the case of MFW Bałtyk II Sp. z o.o. <p>Please advise whether the planned expenses for making the final investment decision grew so significantly that it is necessary to organise additional financing apart from the one specified in reports 17/2021 and 23/2021?</p>	<p>The information included in the prospectus on the planned use of funds from the issue (taking the funds already at the company's disposal into account) is a complete and up-to-date (as of the date of the prospectus approval) forecast of expending the funds in the period of the subsequent 12 months, calculating from the date of providing the company with the funds deriving from the offering payments.</p> <p>The amounts of PLN 229 - 243 million are an estimated demand for the financing of II and III Offshore Wind Farm Projects and I Offshore Wind Farm Project in the period of the subsequent 12 months, calculating from the date when the company receives the funds deriving from the offering payments. The actual needs related to the financing of projects may differ from the estimated values, among others changes in the performance schedule and divergence of the actual costs from the original assumptions.</p>

No.	Question	Company's response
14.	When, in line with the up-to-date offshore project schedule, is the application for the construction permit going to be filed?	In 2023.
IV.	Energy storage and electro-mobility	
1.	Does the company analyse the justifiability and the possibility of building energy warehouses for the existing and planned photovoltaic farms?	The company is currently not pursuing any specific actions with respect to the extension of the existing and planned projects onto energy storage installations. At the same time, the company believes in the potential related to the use of storage technologies and analyses, on an ongoing basis, the possibilities of commercial use of energy storage in the projects implemented by the company.
2.	Was it possible to commence investments in the energy storage sector in 2021? What is the progress of work? What is the location of the projects?	The company is currently not pursuing any specific actions with respect to the extension of the existing and planned projects onto energy storage installations. At the same time, the company believes in the potential related to the use of storage technologies and analyses, on an ongoing basis, the possibilities of commercial use of energy storage in the project implemented by the company.
3.	What expenses has the company incurred in relation to the development of the energy storage projects in 2021?	The company did not bear any significant costs in 2021.
4.	In line with the information presented on the polenergia.pl website, the company is planning to construct its own network of generally accessible charge stations. "Covering the territory of Poland with a dense network of charging stations - located both in the cities as well as long the key routes." How many car charging stations were constructed in 2021? How many car charging stations are scheduled for construction in 2022? How many car charging stations is Polenergia planning to construct in total?	In 2021, no public charging stations were constructed. The first charging stations will be launched in the second half of 2022. In line with the adopted information policy, the company does not publish forecasts.
5.	What expenses did the company incur in relation to the construction of charging stations in 2021?	The total expenses of the company in 2021 approximated PLN 0.7 million.
6.	How many locations have been secured for the construction of the generally accessible charging stations?	Until today, several dozen locations have been secured.

No.	Question	Company's response
7.	<p>Has the company filed applications for co-financing in the NFEPWM competition? "Support for the infrastructure for charging electric vehicles and infrastructure for hydrogen fuelling."</p> <p>If yes, please specify the number of charging stations for which the company applied.</p>	<p>Yes, applications were submitted. The company does not present detailed data on projects at an early stage of development (at the stage of filing the applications to the NFEPWM) due to significant uncertainty as to their final performance.</p>
8.	<p>What is the planned launch date of the website https://www.emobility.vw.polenergia.pl/ For several months, a notice reading "To be completed soon" has been displayed.</p>	<p>The company is planning to launch the new website on eMobility services at the beginning of the third quarter of 2022.</p>
9.	<p>In the analytical presentation for 2021, the company mentions a pilot project in the area of electro-mobility. Please advise in detail about the pilot project.</p>	<p>The pilot project refers to the construction of the first charging stations.</p>
10.	<p>Is the cooperation with Convergent Energy + Power in the area of construction of energy warehouses continued?</p>	<p>No, it is not.</p>

No.	Question	Company's response
V.	Photovoltaic farms	
1.	<p>Why hasn't the company presented detailed information in the periodical reports, precisely indicating the capacity of photovoltaic farms under development? For how many MW have the legal titles to the land been secured in the PV projects? For how many MW have the consents for connection to the network been received in PV projects? For how many MW have the environmental decisions been issued in the PV projects? For how many MW have the construction permits been procured in the PV projects? At the present moment, the periodical reports only feature fragmentary information. <i>"By 2022, Polenergia is planning to build photovoltaic installations with a total capacity of approx. 29 MW. <u>We are conducting work developing new projects which will offer several hundred MW. Some of them are very advanced and probably in the next years, they will transition to the construction stage.</u>"</i></p> <p>More detailed information was only presented in the issue prospectus in 2022, i.e. "Development of 643 MW and furthermore 577 MW in a less advanced stage.</p> <p>Increases in the capacity are very significant, e.g. in the results for 2Q 2020 it was specified that: <i>"The portfolio of projects with a total capacity of approx. 238 MW at an early stage of development."</i></p> <p>At the present moment, the shareholders have limited knowledge about the potential of development and increase of the PV area. Such information, published quarterly, would allow for determining the level of strategy performance and the potential of the company's development in the next years.</p>	<p>The company does not present detailed data on projects at the stage of development due to significant uncertainty as to their final performance. The company presents general data pertaining to the entire portfolio (including the value of the portfolio based on the secured titles to land).</p>
6.	<p>Is the company conducting analyses with respect to the extension of the capacity of power plants based on photovoltaic farms as part of cable pooling, in effect creating a more sustainable source of electric energy generation?</p>	<p>The company is conducting initial analytical and preparatory work pertaining to the possibilities of extension of wind projects to PV installations, depending on the implementation of proper legislative solutions.</p>
7.	<p>To which projects would cable pooling be applied at the present moment? Are PV farm investments next to the existing wind farms of the company planned?</p>	<p>The company considers the possibility of applying cable pooling solutions for the Amon, Talia, Mycielin, Rajgród, Skurpie, Szymankowo, Kostomłoty, Grabowo and Gawłowice wind projects.</p>

No.	Question	Company's response
8.	Does the company consider acquisition of ready-made photovoltaic projects from the market or projects at an early stage of growth? Were any negotiations in this respect carried out in 2021?	The company has a significant development potential at its disposal based on the organically developed portfolio of projects. Nevertheless, the company does not exclude the acquisition of ready-made PV projects or projects at an early stage of development. In 2021, no negotiations were held in this respect.
VI.	Gas and Hydrogen	
1.	In line with the provisions of the company's strategy, <i>"Establishment of a platform with technical and industrial partners with the aim of investments in new, highly-efficient gas CHP, ready to transition to hydrogen in the future."</i> What is the stage of development of projects in the CHP area (have the location and partners been selected)? When is the first agreement with a partner with respect to the CHP construction is going to be signed? Strategic objective: 33% share in 400 MW portfolio.	The company continues initial analyses of potential projects. The details constitute company secret.
2.	How many projects and of with which capacity is the company currently planning to perform? When are the projects going to accomplish a status of development substantiating their performance?	The company continues initial analyses of potential projects. The details constitute company secret.
3.	In relation to high gas prices, is the company going to continue to verify its strategy with respect to the construction of new generation units (built with partners or without)?	The company is analysing the market situation on an ongoing basis. The company will update the strategy when, according to the company, assumptions adopted in it cease to be permanently valid.
4.	Are any talks held with respect to the construction of the CHP installation outside of Poland?	No, there are no such talks.
5.	Are any talks held with respect to the construction of the CHP installations with CIECH S.A.?	Such information constitutes company secret.
6.	When will co-combustion of hydrogen be possible in the Nowa Sarzyna CHP Plant?	A partial modernisation has been completed; there is a possibility of co-combustion in the turbines up to 10% of the hydrogen volume. Work and analyses pertaining to the construction of the accompanying infrastructure are pending.

No.	Question	Company's response
7.	<p>Which CAPEX was incurred in 2021 in relation to the adjustment of the Nowa Sarzyna CHP Plant for co-combustion of hydrogen?</p> <p>In line with the responses of the company to the shareholders' questions submitted in relation to the ordinary general shareholders meeting of Polenergia S.A. in 2021 it was indicated that:</p> <p><i>"At the end of this year (2021) co-combustion of hydrogen on the level up to 10% with a possibility of extending this range in the subsequent years, provided terms for systematic delivery of H2 are visible."</i></p>	<p>The expenses incurred so far affect the increase of flexibility of the entire unit and its operating activities; one of the benefits of this investment is the possibility of co-combustion. The value of expenses is a company secret.</p> <p>At the end of 2021, thanks to the modernisation, the gas turbines are ready for co-combustion up to 10% of the hydrogen volume. Work and analyses pertaining to the construction of accompanying infrastructure are under way.</p>
8.	<p>What is the level of co-combustion of hydrogen in 2022 and in 2023 scheduled in the Nowa Sarzyna CHP Plant?</p>	<p>Co-combustion of to 10% will be possible.</p>
9.	<p>Is purchase and assembly of electrolysis machines planned in the area of the Nowa Sarzyna CHP Plant?</p>	<p>The company is analysing such possibility.</p>
10.	<p>In the report of 2021, the company indicated that it is developing a large-scale project for generation and storage of hydrogen up to 100 MW.</p> <p>What expenses were made in 2021 in relation to the project preparation?</p> <p>Please provide details pertaining to the project, among others the estimated CAPEX of the project and the investment location. At the present moment, there is no information in this respect, but the information about the project in the company's reports has been presented for 2 years.</p>	<p>Large-scale hydrogen production is a long-term project.</p> <p>The considered location is the Śląskie Province, and the potential investment expenses approximate PLN 1 billion. DEVEX and other details of the investments form the company's secret.</p>
11.	<p>The issue prospectus contains the following information: "approval of the company's hydrogen project for further processing."</p> <p>Has the project accomplished a status of development substantiating its performance?</p>	<p>The hydrogen investments are a part of the strategy of Polenergia S.A., while the development of such projects is carried out in a way that allows for making the final investment decision.</p>
12.	<p>Please advise whether the location for the large-scale project of production and storage of hydrogen up to 100 MW has been secured?</p>	<p>Such information constitutes company secret.</p>
13.	<p>When does the company expect to receive a notification for the large-scale hydrogen project from the European Commission (IPCEI)?</p> <p>Has the application for notification been submitted?</p>	<p>At the end of 2022/ beginning of 2023, yet the dates are solely at the discretion of the European Commission.</p> <p>Pre-notification documents have been submitted to the competent ministries. The content of the application is a company secret.</p>

No.	Question	Company's response
14.	Did the company commence work on the pilot installation for hydrogen production in 2021?	Yes, it did.
VII.	Operation Outside of Poland	
1.	Have any investment expenses been incurred outside of the Polish borders and what do they refer to? Please present the data in division into countries.	The company has not made any significant investment expenses outside of Poland.
2.	Has the company carried out any work/ analyses aimed at construction of wind farms outside of the Polish borders? If yes, in which countries?	No, it has not.
3.	Has the company carried out any work aimed at construction of photovoltaic farms outside of Poland? If yes, in which countries?	No, it has not.
4.	Have any locations been secured for construction of new generation units outside the country? Where?	No, no such locations have been secured.
5.	Has the company carried out any work aimed at purchasing ready-made PV installations/ on-shore installations outside of the Polish borders?	The company is engaged in work in the area of acquisition of projects at various stages of development of wind and photovoltaic technology outside of Poland.
6.	Does the company intend to invest in the network of charging stations for electric vehicles outside of Poland?	The company does not exclude such investments, yet at the present moment, no specific activities are carried out in this respect.
VIII.	Other	
1.	What is the capacity of the portfolio of projects managed by Polenergia Obrót? (status as of 31.12.2021). (Please provide the information in division into Polenergia's assets and assets outside of the Group).	As of 31.12.2021, Polenergia Obrót S.A. managed a portfolio of generation sources with a capacity of 675 MW. Part of it are RES assets outside of the Polenergia Group.
2.	In relation to the dynamic development of the company and the potential excess of the assumed plans, among others in the area of the PV capacity and the EBITDA result, does the Management Board intend to up-date the assumptions pertaining to the Company's Development Strategy by 2024?	The Management Board will make decisions with respect to the updates of the strategy in the case of significant evolution of financial results and changes in business assumptions.
3.	Does the company consider issue of green certificates for the financing of new projects? Have analyses/ market overviews been made in this respect?	The company takes into account various scenarios of financing further development, aiming for maximisation of value for shareholders. When shaping the optimal financing structure, the company takes into account, in particular, the long-term character of the implemented project, the cost of financing and its impact on competitiveness and safety and the financial standing of

		the Group.
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No.	Question	Company's response
4.	In which year does the Management Board assume that ending the court disputes with Polska Energia – Pierwsza Kompania Handlowa Sp. z o.o. will be possible?	In line with the information provided by court representatives, the horizon of court proceedings spans approx. 3 years, while various modes of dispute resolution are possible, which may affect the duration.
5.	Is the company interested in development of the Small Modular Reactor (SMR)?	The company is not currently interested in the development of the Small Modular Reactor (SMR).
6.	Has the company conducted talks on procuring a partner/ technology for construction of the Small Modular Reactor (SMR)? With whom?	Given no interest in the SMR, the Company is not holding such talks.
7.	In 2021, the Polenergia Group signed the first agreement for the provision of the DSR service. Please advise about the number of entities to which the company is currently providing such service and the total capacity.	One agreement for the volume of 18 MW.
8.	What are the plans for 2022 with respect to the number of MW covered by the agreement on the provision of the DSR service? Will the company continue to develop this type of aggregation services?	In line with the adopted information policy, the company does not publish forecasts.
9.	On 14 April 2020, loan agreements were concluded by Mansa as the lender with the Polenergia subsidiaries. Please provide the name of the counsellor who confirmed that the fixed interest rate of 8% in the scale of a year relies on market terms?	EY Doradztwo Podatkowe Krupa Sp. k.
10.	Are the prices of energy secured for 2022 higher than the ones from 2021?	Yes, they are higher.
11.	Are the prices of energy secured for 2023 higher than the ones from 2022?	Yes, they are higher.
12.	Are the prices of green certificates secured for 2022 higher than the ones from 2021?	Yes, they are higher.
13.	Are the prices of green certificates secured for 2023 higher than the ones from 2022? 2023 higher than the ones from 2022?	Yes, they are higher.
14.	Has the company encountered refusal to issue terms of connection for a RES investment with respect to the projects pursued by it?	Yes, with respect to one of the photovoltaic projects, the SPV received a refusal for the issue of terms of connection.
15.	Why is Polenergia Elektrownia Północ Sp. z o.o. still on the list of entities applying for connection of sources to the domestic transmission network? (PSE data, date of connection 31.12.2024, capacity 1,600 MW).	The company is not implementing and is not planning to implement the coal power plant, while the principles of management in the area of the connection agreement constitute a company secret.

No.	Question	Company's response
16.	<p>Volkswagen Poznań, all production plants and companies from the Volkswagen Group in Poland are supplied exclusively with electricity deriving from renewable sources. The seller of green energy is Polenergia Obrót S.A.</p> <p>Has the sale price of energy been determined on a fixed level during the entire term of the contract?</p> <p>For what period was the contract concluded?</p>	<p>The Volkswagen Group has a contract until the end of 2023. The energy is purchased at the TGE, but the guarantees of origin from own generation sources are secured under every MWh. The mechanism of price formulation is a company secret.</p>

Commentary:

Please do not edit the questions and do not to change their content on account of potential possibility of modifying the author's intention.

Please leave the questions in the original version prepared by the shareholder; any potential changes must be accepted by the author of the questions.