

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

The information is required for correct assessment of the financial statements of Polenergia S.A. with its registered office in Warsaw, Poland for 2022.

No.	Question	Response
I.	Polenergia Fotowoltaika	
1.	Has Polenergia Fotowoltaika opened its offices/ branches in other countries? If yes, where?	No, no offices/ branches were opened.
2.	Has the company assembled photovoltaic panels in other countries in 2022?	No.
3.	Is the company planning to assemble photovoltaic panels in other countries in 2023?	The information is a company secret.
4.	Does Polenergia Fotowoltaika own a warehouse for product storage? Is such warehouse leased/ rented?	Polenergia Fotowoltaika leases warehouse space.
5.	Does the investment in Edison Energia - at present Polenergia PV - bring the expected benefits as compared to the premises from the time of take-over and is the expected rate of return going be accomplished in the future?	The information is a company secret.
6.	Does the company have the PV-as-a-Service product in its offer, consisting in installation of photovoltaic panels by the service supplier and long-term rental to the client?	At present the Company does not offer such product.
II.	On-shore Wind Farms	
1.	How many percent of energy sale from the Szymankowo Wind Farm in 2022 was accomplished as part of the commitment resulting from auction?	Below 1%.
2.	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 owned by it?	Polenergia S.A. (" Company " or " Polenergia ") as of this moment does not have any specific plans with respect to the re-powering of the Group's wind assets. However, if the local determinants related to the conditions of locating wind farms in the area of a specific commune offer such possibility (in the light of the amended provisions of the Proximity Acts) and if economic and technical parameters of the investment justify it, the Company is going to take it into consideration.

No.	Question	Response
3.	In line with the issue prospectus of 2022, "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." 1. Please advise as to the amount of MW for which the consents for connection to the network have been sought?	The Company commenced intense development of new on-shore wind projects. For one of such projects, connection terms ("WP") for 48 MW were issued.
4.	How many wind installations and what amount of MW is the Company developing for the new proximity standards (after relaxation of the 10H rule)? In compliance with the capital group structure, several new special purpose vehicles were set up. 1. Please advise as to the amount of MW for which locations have been secured?	The Company is developing approx. 17 wind projects with a total estimated capacity of over 1000 MW. Rights to land have been secured with respect to these projects.
5.	After relaxation of the Proximity Act, has the Company analysed the possibility of extending the operating wind farms? If yes, please specify with respect to which ones.	No, at the present moment the Company is not planning to extend the current projects.
6.	What is the connection capacity of the Dębsk Wind Farm? Is performance and connection of other sub-projects possible? For example a photovoltaic farm? If yes, please advise as to the planned additional capacity.	The Dębsk Wind Farm owns the WP for 114 MW. No sub-projects are scheduled for connection at the present moment.
7.	When, in line with the schedule, is the license for generation of energy for the Grabowo Wind Farm and the Piekło Wind Farm going to be procured?	In the fourth and the third quarter of 2023.
8.	Please advise as to the mode of management of energy generated from the wind farms after the occupancy permit has been sought and before the permit for the generation of electric energy has been received?	The energy from start-up, generated before the permit for generation of electric energy has been sought, is sent to the grid and settled on the basis of prices from the balancing market.
9.	With respect to the new wind farms that could be constructed after the relaxation of the Proximity Act, what is the average assumed capacity per wind turbine?	The capacity of the new turbines is on the level of 6-7 MW.
III.	Off-shore Wind Farms	
1.	Please advise about the capacity factor estimated by the manufacturer in the Bałtyk II and Bałtyk III Off-shore Wind Farm Projects for selected SG 14-236 DD wind turbines that have the capacity of as much as 15 MW?	The information is a company secret.

No.	Question	Response
2.	<p>Has the company analysed the possibility of hydrogen generation in Bałtyk II and Bałtyk III Off-shore Wind Farm Projects?</p> <p>In line with the press information, at the WindMission 2023 conference, the Company highlighted the off-shore wind farms and green hydrogen by “combining potential that is offered by the synergy of value chains at the Baltic Sea and preparation for full hydrogenation of the RES sector.” This entails that the Company is gaining competence in this respect.</p>	<p>Yes. The Company has analysed the legal and regulatory environment, along with permits held with respect to the possibility of producing hydrogen in the Bałtyk II and Bałtyk III Off-Shore Wind Farm projects. The current legal and regulatory conditions, as well as the permits held, do not allow for production of hydrogen from these Projects.</p>
3.	<p>When is the Company going to present the financing model for off-shore projects to the shareholders? At the present moment, growing investment expenses are made; the next share issue is meant to develop off-shore, but detailed information is missing.</p> <p>In the interview for Parkiet (published on 06.02.2023 21:00), President Michał Michalski said: “(...) We have already selected the supplier of turbines and electric energy systems; this year, we will finalise the tenders for all the other components.”</p> <p>In relation to the planned completion of tenders in 2023 with respect to all components, has the company already specified the sources of financing for Bałtyk II and Bałtyk III Off-Shore Wind Farms?</p>	<p>The company is in the process of determining the potential financial structure for the Projects. Relevant information will be announced publicly in due course.</p>
4.	<p>Are negotiations held with the EIB and EBRD with respect to sources of financing?</p>	<p>The Company is pursuing negotiations with multiple institutions, including international financing institutions.</p>
5.	<p>Which entity was selected as the financial advisor for procuring financing for the Bałtyk II and Bałtyk III Off-shore Wind Farm Projects?</p>	<p>Santander Corporate & Investment Banking.</p>
6	<p>What is the assumed share of own capital in project financing?</p>	<p>The Company will be striving to accomplish an optimum financial structure by maximising the share of debt financing. The final share of own capital will be a derivative of multiple factors, among others the final budget for project performance, the final amount of price in the contract for differences and the results of negotiations with the financing banks.</p>

No.	Question	Response
7.	<p>What is the progress of design work for Bałtyk II and Bałtyk III Off-Shore Wind Farms? Have any delays been recorded?</p>	<p>Given the delays in marine studies, the progress of design work for the off-shore part is lower than expected. For the remaining scopes of design work, the work is in line with the plan.</p> <p>The scope of design work is related to the stage of submission of applications for construction permit. With respect to this, potential risk of delays is managed on an ongoing basis to minimise the effects of delays in the planned process of submitting applications for the issue of construction permits.</p>
8.	<p>In line with the schedule, when is the Company expecting to submit an application for a construction permit for Bałtyk II and Bałtyk III Off-Shore Wind Farms?</p>	<p>The Company is planning to submit 5 applications for the construction permits for Bałtyk II Off-Shore Wind Farm and 5 applications for the construction permits for Bałtyk III Off-Shore Wind Farm (WTG+IAC, OSS, EXC, ONC, ONS). In line with the current schedule, all applications should be submitted in 2024.</p>
9.	<p>In line with the schedule, when is the Company expecting to receive a construction permit for Bałtyk II and Bałtyk III Off-Shore Wind Farms?</p>	<p>In line with the current schedule, the Company plans to receive all construction permits for Bałtyk II and Bałtyk III Off-Shore Wind Farms in 2024.</p>
10.	<p>In line with the schedule, are the foundations for the off-shore wind farms going to be set in 2025?</p>	<p>The work on foundations is planned for 2026. In turn, preparatory work for the off-shore part and the on-shore part is scheduled in 2025.</p>

No.	Question	Response
11.	<p>In line with the schedule, is the laying of cables for the off-shore wind farms going to be started in 2025?</p> <p>The design work is continued with respect to off-shore projects; increasing expenses are made, yet the information to the minority shareholders is provided in quite limited scope.</p>	<p>In 2025, work is planned in relation to the preparation of infrastructure and laying of cables (land + landfall part). The commencement of work for the off-shore part for Bałtyk II and Bałtyk III Off-Shore Wind Farms is planned for 2026.</p>
12.	<p>Has the company selected the supplier for the announcement below? “Invitation for submission of Tender Bids for Off-Shore Export Cables: Engineering, Procurement, Construction and Installation” encompassing supply and installation of 4 x 3-wire off-shore export cables XLPE 220 kV with accessories and equipment with total transmission capacity of 1.44 GW (360 MW each). Off-shore Export Cables will be installed from the off-shore electric energy station to the cable on-shore chambers for cable joints (approx. 65 km). The cable systems will comprise fibre-optic cables and will be equipped with real-time cable monitoring system.”</p> <p>In line with the notification on the website, is the procurement contract going to be granted in June 2022?</p>	<p>This is the final part of the negotiations in the tender. In line with the schedule, the Contractor will be announced in the first half of 2023.</p>
13.	<p>Has the company selected the supplier for the announcement below? Procurement for Bałtyk II and Bałtyk III Off-Shore Wind Farms Transport and Installation Package (T&I) encompasses transport and installation of wind turbines (WTG), their foundations and foundations with platforms for Off-Shore Sub-Stations (OSS).</p> <p>In line with the notification on the website, is the procurement contract going to be granted in March 2023?</p>	<p>The scope was shifted in relation to shifts in the Project schedule. The settlement of the procurement is planned for the third quarter of 2023.</p>
14.	<p>What expenses were made in relation to performance of the off-shore projects with Green Genius in Lithuania?</p>	<p>According to the available data, the expensed made until the end of 2022 amount to PLN 1,032,000.</p>
15.	<p>Will the Bałtyk I Off-Shore Wind Farm be ready to take part in the off-shore auction in 2025?</p>	<p>In line with the adopted strategy, the main scope of work on the Bałtyk I Off-Shore Wind Farm project is preparation and sourcing the necessary documents to participate in the auction planned in 2025.</p>

No.	Question	Response
16.	Will the website of the Bałtyk II Off-Shore Wind Farm updated? https://www.baltyk2.pl/fakty-i-dane-liczbowe At present, there is information about the construction permit procured in 2023, while the start of energy production is scheduled for 2026 (status as of 17.04.2023).	Yes, the website will be updated.
17.	In line with the financial model prepared for the assessment of profitability of off-shore investments and for the purpose of reporting public aid, please advise about the estimated EBITDA for the Bałtyk II and Bałtyk III Off-Shore Projects in a full year of operation?	The information is a company secret.
18.	Does the Company see significant interest of entities in financing off-shore wind farms (namely - there should be no problems with receiving debt financing)?	Initial negotiations with financing institutions show great interest in financing of off-shore wind farm projects.
IV.	Energy storage and electro-mobility	
1.	Does the Company analyse justifiability and possibility of building energy storage facilities by the existing and planned photovoltaic farms? With respect to which photovoltaic farm projects do the environmental decisions held or processed also include construction of energy storage facilities?	Analyses are carried out in this respect. For some projects, versions with energy storage are taken into consideration.
2.	When will investments on industrial large-scale battery energy storage be started?	Analyses are carried out in this respect. No investments decisions have yet been made.
3.	What expenses has the Company incurred in relation to the development of energy storage projects in 2022?	The expenses are insignificant.
4.	In line with the information presented on the polenergia.pl website, the Company is planning to construct its own network of generally accessible charging stations. "Covering the territory of Poland with a dense network of charging stations – located both in the cities and along the key routes." How many car charging stations are scheduled for construction in 2023? In line with the interview with Mr Piotr Maciołek (Gazeta Parkiet, 13.11.2022): "At present Polenergia is pursuing over 100 projects related to electro-mobility all over Poland. Next year, it is planning to build over 80 charging stations with a total capacity of several megawatts.	The Polenergia Group, via Polenergia eMobility Sp. z o.o., implements a construction project of generally accessible charging stations all around Poland. In 2023, the Company is planning to build 80 charging stations; the final number of commissioned stations will depend on the speed of work of the local distribution network operators on electric power connections.

No.	Question	Response
5.	What expenses did the company incur in relation to the construction of charging stations in 2022?	The investment expenses made in this area in 2022 amount to approx. PLN 600,000.
6.	How many locations have been secured for the construction of the generally accessible charging stations? Please provide exact numbers.	The information is a company secret. The website www.polenergia-emobility.pl presents information about the number of stations that have been commissioned and the number of operating locations.
7.	Is the Company planning to build small advertising media next to the charging stations in best commercial locations?	At the present moment, the Company is not planning to build small advertising media.
8.	Is the Company considering construction of charging hubs for electric vehicles?	Yes, the implemented projects encompass the so-called charging hubs.
9.	Has the Company commenced to sell charging stations to business clients (e.g. hotels) and e-commerce?	The Company sells commercial charging stations and electro-mobility services.
10.	Has the Company constructed electric vehicle charging stations for its own needs?	Yes.
11.	Will the Company present detailed plans in the area of electro-mobility, including the ultimate number of charging stations that it intends to build?	The plans are subject to frequent revisions, accounting for the dynamic changes of market growth and technical potential, and, in relation to this, at present the Company does not publicly announce data about the ultimate planned number of charging stations that it intends to build.
12.	The Company submitted applications for co-financing for charging station projects in the NFOŚiGW calls in 2022 and in 2023. Please advise how many charging stations were covered by the applications submitted in 2022 and in 2023?	The applications submitted by the Company referred to co-financing for 61 stations that are generally accessible.
V.	Photovoltaic Farms	
1.	For how many MW have the legal titles to land been secured in the PV projects?	As of 30 April 2023 - approx. 650 MW.
2.	For how many MW have the consents for connection to the network been received in PV projects?	As of 30 April 2023 - approx. 230 MW.
3.	For how many MW have the environmental decisions been issued in the PV projects?	As of 30 April 2023 - approx. 560 MW.
4.	For how many MW have the construction permits been procured in the PV projects?	As of 30 April 2023 - approx. 210 MW.
5.	For how many MW have the environmental decisions been issued in the PV projects?	As of 30 April 2023 - approx. 100 MW.
6.	For how many MW have the construction permits been procured in the PV projects?	As of 30 April 2023 - approx. 35 MW.

No.	Question	Response
7.	Does the Company consider acquisition of ready-made photovoltaic projects from the market or projects at an early stage of development?	Yes, the Company analyses various projects at the market and does not rule out acquisitions.
8.	Were any negotiations carried out in 2022 with respect to the acquisition of PV projects?	The Company conducts extensive activities with respect to sourcing, assessing and potential acquisition of projects, including PV projects, in line with its strategy. In 2022, the activities with respect to the acquisition of PV projects did not exceed the scope of initial interest (the so-called non-binding offer, NBO)
9.	When is the Company intending to commence the first cable pooling project? Possibly with an added energy storage?	The Company is analysing various options of project performance, including the cable pooling concept. The Company is waiting for relevant legal regulations.
10.	What percentage of energy was secured in the auction for PV Sulechów projects?	Approx. 90%.
11.	Is Polenergia designing large photovoltaic farms with own capacity or are design services commissioned to external entities?	Designing is commissioned to external entities.
12.	Is Polenergia Fotowoltaika performing a part of assembly work at large photovoltaic farms belonging to the Group?	No.
13.	Is Polenergia Fotowoltaika performing part of maintenance work at large photovoltaic farms belonging to the Group?	No.
14.	Does the Company plan to perform PV projects without participation in auctions?	The Company does not rule out such scenario.

No.	Question	Response
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> " is planned along with " <i>investments in dedicated co-generation sources for industrial recipients of technological vapour</i> " At what stage is the implementation of these plans in the CHP area?	In relation to the exceptional situation in the recent years, the Company monitors and analyses the potential in this respect, taking into account multiple factors such as: high prices of gas fuel, availability of fuel, justified concerns of the energy-intensive industry, demand of the market for flexible sources, requirements of the European taxonomic regulation (which sets the criteria for environmentally sustainable investments) and accessibility of sources of financing, as well as economic profitability of such projects. The current conditions do not allow for investment in new, highly-efficient gas CHP.
2.	The objective included in the strategy until 2024: 33% share in 400 MW project portfolio (<i>new, highly-efficient gas CHP</i>) Can this objective still be met in line with the strategy until 2024?	See: answer to question VI.1 above.
3.	The objective included in the strategy until 2024: 33% share in 400 MW project portfolio (<i>new, highly-efficient gas CHP</i>) To which degree has the objective listed in the strategy been met as of today?	See: answer to question VI.1 above.
4.	How many projects (<i>highly-efficient gas CHP</i>) and of what capacity are currently scheduled for implementation by the Company? When are the projects going to accomplish a stage of development substantiating their performance?	See: answer to question VI.1 above.
5.	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)?	See: answer to question VI.1 above.
6.	Are any talks held with respect to the construction of the CHP installation outside of Poland?	No.
7.	Are any talks held with respect to the construction of a CHP installation with CIECH S.A.?	No.

No.	Question	Response
8.	<p>On 22.12.2022, an environmental decision was issued for performance of a project titled "Construction of Peak Unit Supplied with Natural Gas". (RIG.6220.5.5.2022 Mayor of City and Commune of Nowa Sarzyna).</p> <p>Will the Company commence design work and apply for a construction permit?</p> <p>a) Please provide the capacity of the installation. b) Please present a planned schedule of project performance, including procurement of construction permit, commencement and completion of construction. c) Please provide the CAPEX for the project. d) Please provide the assumed sources of investment financing.</p>	<p>All the information that is not a company secret is presented in the environmental decision.</p>
9.	<p>Will the installation in project "Construction of a Peak Unit Supplied with Natural Gas" be equipped with "dual-fuel" devices, allowing for combustion of decarbonised gases next to the natural gas?</p>	<p>In line with Polenergia's strategy, gas is treated as a transition fuel and eventually, both the newly constructed units and the existing ones will have the possibility of co-combustion of hydrogen.</p>
10.	<p>On 02.12.2022, administrative proceedings were initiated at the motion of Polenergia Elektrociepłownia Nowa Sarzyna with respect to the issue of a decision on environmental determinants for performance of a project titled "H2Hub Nowa Sarzyna: Construction of Installation for Green Hydrogen Production Based on the Electrolysis Process with Hydrogen Fuelling Station".</p> <p>Will the Company try to implement this investment? When will the final decision on project performance be made?</p> <p>a) Please provide the capacity of the installation. b) Please present a planned schedule of project performance, including procurement of construction permit, commencement and completion of construction. c) Please provide the CAPEX for the project. d) Please provide the assumed sources of investment financing.</p>	<p>The information is a company secret. Relevant information will be announced publicly in due course.</p>

No.	Question	Response
11.	In line with the Company's information, complete transition of the Nowa Sarzyna CHP to hydrogen combustion requires comprehensive modernisation. Please advise as to the scheduled date of its performance.	The investment is performed in stages. At the first stage, there is a possibility of co-combustion up to 10% and in the next years from 15% to 20%. The Company, as reported on the website of the Polenergia Group, is active in a consortium working on the possibility of co-combustion up to 100% of hydrogen.
12.	Please advise whether the location for the large-scale project of production and storage of hydrogen 100 MW has been secured? If yes, in which form?	The information is a company secret. Relevant information will be announced publicly in due course.
13.	When does the Company expect to receive a notification for the large-scale hydrogen project from the European Commission (IPCEI)? After receiving notification, when can the Company apply for co-financing as part of procedures launched on the national level?	The European Commission has significant backlogs as compared to the market requirements in issue of notification decisions in the IPCEI procedure. Acceleration is expected this year.
14.	What is the estimated level of investment expenses for the H2 Hub Silesia Project? What is the share of subsidy in the CAPEX financing for the Project?	The level of investment expenses is estimated at approx. 1 billion. Other investment details are a company secret.
15.	Is Polenergia cooperating with the ASE technological group?	Entities that belong to the ASE Group perform orders for the Company's benefit.
16.	Does Polenergia cooperate with Centrum Technologii Wodorowych (CTH2) and Zakład Wysokotemperaturowych Procesów Elektrochemicznych (HiTEP) by the Institute of Energy?	The Company participates in multiple activities where the representatives of the aforementioned institutions are also active.
17.	Does the Company hold negotiations with Gaz-System S.A. with respect to the design and construction of a hydrogen pipeline in the Podkarpacie Region? What is the progress of work in the project? When will the decision on project performance be made?	The Company is negotiating with all active and material participants of hydrogen and gas sector in Poland, including Gaz System. The details of the negotiations are a company secret.
VII.	Operation Outside of Poland	
1.	Has the Company carried out any work/ analyses aimed at construction of on-shore wind farms outside of Poland?	The Company is analysing such opportunities.
2.	Has the Company carried out any work aimed at construction of photovoltaic farms outside of Poland?	The Company is analysing such opportunities.
3.	Have any locations been secured for construction of new generation units outside the country?	No.

No.	Question	Response
4.	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 analysing such opportunities.
5.	Does the Company intend to invest in a network of charging stations for electric vehicles outside of Poland?	At present, the Company's actions focus on development of a network of generally accessible stations in the territory of Poland.
VIII.	Other	
1.	What is the capacity of the portfolio of projects managed by Polenergia Obrót? (status as of 31.12.2022). (Please provide the information in division into Polenergia's assets and assets outside of the Group)	The information is a company secret.
2.	In relation to the dynamic development of the Company and a possibility that the adopted plans may be exceeded, 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 Company is consistently pursuing the assumptions of the development strategy until 2024. Simultaneously in 2024, preparation and announcement of a strategy for the next years is scheduled.
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 is analysing the available potential for sourcing funds for projects on an ongoing basis, looking for solutions that match the current structure of the Group best and are optimal from the economic perspective. In relation to the increase in the scale of the Company's operations and an expected drop in market interest rates, the Company does not rule out using debt securities in the future (apart from standard project finance solutions), including the "green bonds".

No.	Question	Response
4.	<p>In which year does the Management Board expect that ending the court disputes with Polska Energia – Pierwsza Kompania Handlowa Sp. z o.o., i.e. disbursement of compensation will be possible?</p> <p>Has the Company mediated with Tauron S.A. with respect to amicable end of the dispute and disbursement of compensation to Polenergia S.A.?</p>	<p>Precise determination of the year when the disputes between Amon and Talia with PKH will end is impossible. At the present moment, both companies from the Polenergia Group have final and valid court decisions confirming their claims in principle. In the case brought by Talia, a cassation appeal was filed by PKH with respect to the decision of the Court of Appeals in Gdańsk. In line with the content of the current report of the Tauron Group, one has to take into account the fact that PKH will also submit a cassation appeal in the case brought by Amon. The District Court in Gdańsk will probably wait with appointing an expert who could prepare an opinion as to the amount of compensation until the Supreme Court examines the cassation appeals.</p> <p>Talia, after the decision of the Court of Appeals in Gdańsk, exchanged correspondence with PKH with respect to further performance of contracts and potential termination of court proceedings. Submission of the cassation appeal by PKH ended the talks at that stage. The Company did not mediate with Tauron Energia S.A. with respect to amicable settlement of the dispute and disbursement of compensation to Amon and Talia.</p>
5.	Is the Company interested in development of the Small Modular Reactor (SMR)?	The Strategy of Polenergia Group until 2024 does not include such plans.
6.	Have any negotiations been held with respect to SMR in 2022 with technology suppliers?	No.
7.	<p>In 2021, the Polenergia Group signed the first agreement for the provision of the DSR service.</p> <p>Please advise about the number of entities to which the company is currently providing such service and the total capacity.</p>	Polenergia Obrót S.A. is bound to PSE by a contract offering a basis for the provision of the DSR service, yet as of the day of information provision, the Company does not provide such services.
8.	In which competitions for subsidies from the EU funds has the Company submitted applications for co-financing of investment projects in 2022?	CINEA – Innovation Fund, NCBiR - fast track - Digital Innovations (1/1.1.1/2022).

No.	Question	Response
9.	Has the Company analysed the possibility of terminating agreements that make it liable for sale of energy as part of the auction system?	The Company analyses all the available modes of commercialising energy generated in own generation assets.
10.	Are the prices of energy secured for 2023 higher than the ones from 2022?	The purchase prices of energy and green certificates for the performance of contracts with end recipients (or trading companies) are a derivative of transaction orders processed by such clients. Providing such information could be indirect provision of information about the contractual strategy of our clients and thus lead to disclosure of confidential information. Additionally, in line with the adopted information policy, the Company does not publish forecasts.
11.	Are the prices of energy secured for 2024 higher than the ones from 2023?	See: answer to question VIII.10 above.
12.	Are the prices of green certificates secured for 2023 higher than the ones from 2022? 2023 higher than the ones from 2022?	See: answer to question VIII.10 above.
13.	Are the prices of green certificates secured for 2024 higher than the ones from 2023?	See: answer to question VIII.10 above.
14.	Has the Company been refused to receive the terms of connection for a RES investment with respect to the projects pursued by it? If yes, what capacity?	Yes, the Company received refusals to issue WP for projects with a capacity of approx. 90 MW.
15.	Why has Polenergia Elektrownia Północ Sp. z o.o. not been closed?	The Company is analysing various scenarios pertaining to the use of the WP that were issued.
16.	What costs were sustained in the previous years by Polenergia Elektrownia Północ Sp. z o.o. in relation to the connection agreement?	The Company has not borne costs related to the Connection Agreement since 2018.
17.	Investment titled: "Construction of Jasiniec-Grudziądz Węgrowo-Pelplin-Gdańsk Przyjaźń line including construction/ extension of station along the line" performed by PSE was ended, thus power take-off from Elektrownia Północ will be possible. Is the Company planning to construct any generation unit in place of the planned coal-fired power plant which will not be built? Have analyses been made in this respect? Does the Company have a plan/ concept for the use of the connection held by it? (PSE data, date of connection 31.12.2024, capacity 1 600 MW).	The Company is analysing various scenarios pertaining to the use of the WP that were issued.
18.	When will the Company determine and present to the shareholders the mode of use of the connection held? At the present moment, the shareholders are not familiar with the plans for use of such important assets	The Company will present the information about the scenario for the use of the WP that were issued in due time and

	in particular in times when access to connection is limited.	course.
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No.	Question	Response
19.	Has the Company started to work on the strategy after 2024? When is the Company planning to publish the new strategy?	Publication of the strategy of Polenergia Group for the next years is planned at the end of 2024.
20.	Has the Company signed subsequent contracts with Volkswagen Group for sale of energy after 2023?	No, even though the Company is interested in participating in the process of compilation of offers for the next years of supply.
21.	Is the Company interested in building large-scale/ high-temperature heat pumps?	The Strategy of Polenergia Group until 2024 does 2023 not include such plans.
22.	In line with the information contained in the issue prospectus: <i>“New directions of the Group’s strategic development include energy storage, recovery of energy from other products, other innovations in energy sector and potential expansion to foreign markets”</i> . Please advise as to what was accomplished in the area of recovery of energy from other products and other innovations in the energy sector.	The direction of strategic development related to recovery of energy from other products was primarily related to the development of projects for large industrial clients. In relation to the exceptional situation in the recent years, the Company monitors and analyses the potential with respect to the energy projects for large industrial clients, taking into account multiple factors such as: high prices of gas fuel, availability of fuel, justified fears of the energy-intensive industry, demand on the market for flexible sources, requirements of the European taxonomic regulation (which sets the criteria for environmentally sustainable investments) and accessibility of sources of financing, as well as economic profitability of such projects. Hence, in relation to the current situation the strategic direction has not have any chances for significant development.
23.	Does the Polenergia Group - following the example set by such groups as Enea and PGE - intend to hold on-line conferences about its financial results?	As a standard, Polenergia Group organises an on-line conference devoted to the financial results every quarter, on the day following the publication of financial results. The materials from the conference, in form of a presentation, are available on the Company's website.

24.	Is the Company interested in recycling photovoltaic panels? Have any analyses been made in this respect?	The Company does not plan any activities in the area of production of devices or their utilisation. In this respect, the Company cooperates with professional partners from the industry.
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No.	Question	Response
25.	When is completion of project "Construction, by Polenergia ENS Sp. z o.o., of generally accessible hydrogen fuelling stations in Rzeszów and Nowa Sarzyna" Total cost PLN 82,471,585.00. Subsidy: PLN 20.000.000 I call for applications as part of priority programme "Support for the Electric Vehicle Charging and Hydrogen Fuelling Infrastructure" - construction or re-building of generally accessible hydrogen stations.	The project has been qualified for co-financing in line with the rules and schedule specified in the call regulations. The details of the investment will be notified to the shareholders and the public at a due time and in a due course.
26.	Polenergia Dystrybucja is implementing IV investment plan for years 2021-2026 with a total value of PLN 105 million. Please advise as to what amount was expended by the end of 2022 under the plan? In relation to a significant increase in the cost of construction of power lines, will the total value of the investment plan be increased too?	The value of the expenses made in IV portfolio at the end of 2022 was approx. PLN 22,000 thousand. The value of the investment plan will not change; it cannot be ruled out that the scope of the investment work may change.
27.	When, in the Company's assessment, will distribution of dividend to shareholders be possible? In relation to the fact that the net profit for 2021 was and for the 2022 will be transferred to reserve capital which may in the future be used for distribution of dividend, have any analyses been made as to when it may happen? For years, the Company has recorded stable and repetitive financial results which are a basis for sharing at least a part of profit.	In line with the hitherto notification, in the perspective of the current Strategy of Polenergia Group until 2024 (and thus by the end of 2024), the Company is planning to implement ambitious investment plans requiring re-investment of profits earned and sourcing additional funds via share issue. The shareholders and the market will be informed about any decisions pertaining to the changes in the dividend policy in due time and course.
28.	Is the Company intending to take actions to improve the liquidity of quotations? Has the split of shares been taken into account?	The Company does not consider a share split.
29.	Has the Company been holding talks with companies with respect to the construct power direct lines in case of amendments in the Energy Law within the scope of direct lines which may be conducive to the development of distributed energy and renewable energy sources?	The information is a company secret.

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.