

**POLENERGIA OBRÓT SPÓŁKA AKCYJNA**  
**[joint stock company]**

Financial statements for the period  
from **01.01.2022** to **31.12.2022**

# INTRODUCTION TO THE FINANCIAL STATEMENTS

## 1. Unit data

**Name:** POLENERGIA OBRÓT SPÓŁKA AKCYJNA

**Headquarters:** KRUCZA 24/26/, 00-526 WARSAW

**PKD codes defining the entity's primary 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 drawn up for the period from 01.01.2022 to 31.12.2022

## 4. Indication of 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. Merger information

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 of valuing assets and liabilities are presented in Appendix 1.

**Determining the financial result:**

The company determines the financial result in the income statement on a comparative basis.

**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 2021, item 217, as amended), on the historical cost basis, except for forward contracts for the purchase and sale of energy, which are measured at fair value.

**Other accounting policies adopted by the entity:** .

## 8. Additional details

Not applicable.

## BALANCE SHEET

Assets Data in PLN

	Amount at the end of the current financial year	Amount at the end of the previous financial year
<b>A. FIXED ASSETS</b>	<b>175 087 059,59</b>	<b>275 705 720,38</b>
<b>I. Intangible assets</b>	<b>40 829,55</b>	<b>64 596,30</b>
1. costs of completed development work		
2 Goodwill		
3. other intangible assets	40 829,55	64 596,30
4. advances for intangible assets		
<b>II. Tangible fixed assets</b>	<b>516 942,15</b>	<b>423 548,43</b>
1. fixed assets	516 942,15	423 548,43
a) land (including perpetual usufruct of land)		
(b) buildings, premises, rights to premises and civil engineering works	67 647,29	77 715,31
(c) plant and machinery	146 268,23	84 284,62
(d) means of transport	283 852,98	236 359,86
(e) other fixed assets	19 173,65	25 188,64
2 Fixed assets under construction		
3. advances for fixed assets under construction		
<b>111. Long-term receivables</b>		
1. From related entities		
2. From other entities in which the entity has an equity interest		
3. From other units		
<b>IV. Long-term investments</b>	<b>150 574 503,27</b>	<b>269 946 160,00</b>
1. real estate		
2. intangible assets		
3. non-current financial assets	150 574 503,27	269 946 160,00
a. in affiliated entities	10 000 000,00	10 000 000,00
- shares	10 000 000,00	10 000 000,00
- other securities		
- loans granted		
- other long-term financial assets		
b. in other entities in which the entity has an equity interest		
- shares		
- other securities		
- loans granted		

- other long-term financial assets		
c. in other entities	140 574 503,27	259 946 160,00
- shares		
- other securities		
- loans granted		
- other long-term financial assets	140 574 503,27	259 946 160,00
4 Other long-term investments		
<b>V. Long-term accruals</b>	<b>23 954 784,62</b>	<b>5 271 415,65</b>
1. deferred tax assets	23 954 784,62	5 271 415,65
2. other accruals		
<b>B. CURRENT ASSETS</b>	<b>1 224 364 347,99</b>	<b>1 693 965 269,66</b>
<b>I. Stocks</b>	<b>16 897 975,13</b>	<b>11 208 021,89</b>
1. materials		
2. semi-finished products and work in progress		
3 Finished products		
4 Goods	16 897 975,13	11 208 021,89
5 Advance payments for supplies and services		
<b>II. Short-term receivables</b>	<b>333 759 944,92</b>	<b>399 434 237,22</b>
1. Receivables from related entities	54 627 099,69	39 277 315,36
a) trade receivables, with a repayment period:	54 627 099,69	28 959 661,12
- up to 12 months	54 627 099,69	28 959 661,12
- over 12 months		
(b) other		10 317 654,24
Receivables from other entities in which the entity has an equity interest		
a) trade receivables, with a repayment period:		
- up to 12 months		
- over 12 months		
(b) other		
3 Receivables from other entities	279 132 845,23	360 156 921,86
a) trade receivables, with a repayment period:	226 529 748,28	97 780 693,12
- up to 12 months	226 529 748,28	97 780 693,12
- over 12 months		
	10 225 463,10	120 064 592,71
(b) from taxes, subsidies, customs duties, social and health insurance and other public-law titles		
(c) other	42 377 633,85	142 311 636,03
(d) claimed in court		
<b>III. Short-term investments</b>	<b>873 318 182,05</b>	<b>1 282 976 803,95</b>

1. Short-term financial assets	873 318 182,05	1 282 976 803,95
(a) in affiliated entities		
- shares		
- other securities		
- loans granted		
- other short-term financial assets		
b) in other entities	785 425 432,75	1 233 809 899,24
- shares		
- other securities		
- loans granted		
- other short-term financial assets	785 425 432,75	1 233 809 899,24
(c) Cash and cash equivalents	87 892 749,30	49 166 904,71
- cash in hand and on bank accounts	87 892 749,30	49 166 904,71
- other cash		
- other cash assets		
2. Other short-term investments		
<b>IV. Short-term prepayments and accruals</b>	<b>388 245,89</b>	<b>346 206,60</b>
<b>C. CALLED-UP SUBSCRIBED CAPITAL (FUND)</b>		
<b>D. OWN SHARES</b>		
<b>TOTAL ASSETS</b>	<b>1 399 451 407,58</b>	<b>1 969 670 990,04</b>

## BALANCE SHEET

### Liabilities Data in PLN

	Amount at the end of the current financial year	Amount at the end of the previous financial year
<b>A. EQUITY (FUND)</b>	<b>12 005 377,95</b>	<b>51 181 257,31</b>
<b>I. Share capital (fund)</b>	<b>15 102 069,00</b>	<b>15 102 069,00</b>
<b>II. Supplementary capital (fund), of which:</b>	<b>19 853 361,48</b>	<b>11 751 691,15</b>
- the excess of the sale value (issue value) over the nominal value of the shares (stocks)		
<b>III. Revaluation reserve (fund), of which:</b>		
- due to revaluation of fair value		
<b>IV. Other reserves (funds)</b>	<b>6 716 654,21</b>	<b>6 716 654,21</b>
- formed in accordance with the company's memorandum (articles of association)	6 716 654,21	6 716 654,21
- for own shares		
<b>V. Retained earnings (loss)</b>		
<b>VI. Net profit (loss)</b>	<b>-29 666 706,74</b>	<b>17 610 842,95</b>
<b>VII. Net profit write-offs during the financial year (negative amount)</b>		
<b>B. LIABILITIES AND PROVISIONS FOR LIABILITIES</b>	<b>1 387 446 029,63</b>	<b>1 918 489 732,73</b>
<b>I. Provisions for liabilities</b>	<b>5 195 133,13</b>	<b>8 154 972,48</b>
1. deferred tax liability	4 624 610,13	7 429 080,48
2. provision for pensions and similar benefits	570 523,00	725 892,00
- long-term	116 226,00	136 748,00
- short-term	454 297,00	589 144,00
3. other reserves		
- long-term		
- short-term		
<b>II. Long-term liabilities</b>	<b>140 898 615,41</b>	<b>213 449 332,66</b>
1. to related entities		
2. to other entities in which the entity has an equity interest		
3. to other entities	140 898 615,41	213 449 332,66
(a) borrowings		
(b) from the issue of debt securities		
(c) other financial liabilities	140 762 049,88	213 342 547,66
(d) obligations under bills of exchange		
(e) other	136 565,53	106 785,00
<b>III. Current liabilities</b>	<b>1 181 994 844,26</b>	<b>1 680 588 048,39</b>
1. to related entities	246 199 574,73	50 689 351,95

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POLENERGIA OBRÓT SPÓŁKA AKCYJNA

for the period 01.01.2022 to 31.12.2022

	82 793 254,81	50 689 351,95
(a) trade receivables, maturing, of which:		
- up to 12 months	82 793 254,81	50 689 351,95
- over 12 months		
(b) other	163 406 319,92	
2. to other entities in which the entity has an equity interest		
a) trade receivables, maturing:		
- up to 12 months		
- over 12 months		
(b) other		
3. to other entities	935 795 269,53	1 629 898 696,44
(a) borrowings	70 930 182,48	37 092 449,01
(b) from the issue of debt securities		
(c) other financial liabilities	767 482 048,51	1 245 025 456,61
(d) trade receivables, maturing:	78 048 545,79	155 447 641,00
- up to 12 months	78 048 545,79	155 447 641,00
- over 12 months		
e) advances received for supplies and services	18 716 820,98	155 575 504,78
(f) obligations under bills of exchange		
(g) from tax, customs, social security, health insurance and other public-law sources	237 708,90	232 293,41
(h) from wages and salaries	6 770,00	37 352,21
(i) other	373 192,87	36 487 999,42
4 Special funds		
<b>IV. Accruals and prepayments</b>	<b>59 357 436,83</b>	<b>16 297 379,20</b>
1. negative goodwill		
2. other accruals	59 357 436,83	16 297 379,20
- long-term		
- short-term	59 357 436,83	16 297 379,20
<b>TOTAL LIABILITIES</b>	<b>1 399 451 407,58</b>	<b>1 969 670 990,04</b>

**A. Net income from sales and equated, including:** **6 612 893 551,93** **3 867 826 373,67**

**PROFIT AND LOSS ACCOUNT**

*Comparative variant Data in PLN*

Amount for current financial year  
Amount for previous financial year

- from related entities	462 719 575,21	279 985 730,47
<b>I. Net income from sales of products</b>		
<b>II. Change in products (increase - positive value, decrease - negative value)</b>		
<b>III. Cost of products manufactured for the entity's own use</b>		
<b>IV. Net revenue from sale of goods and materials</b>	<b>6 612 893 551,93</b>	<b>3 867 826 373,67</b>
<b>B. Operating costs</b>	<b>6 632 586 145,91</b>	<b>3 842 936 372,21</b>
I. Depreciation	230 659,18	182 184,48
II. Consumption of materials and energy	238 440,25	107 834,89
III. Outside services	7 428 363,37	4 411 570,61
IV. Taxes and fees, including:	5 679 653,95	4 575 846,42
- excise duty		
V. Remuneration	8 330 889,72	7 617 788,27
VI. Social security and other benefits, including:	1 327 328,38	1 250 929,76
- pensions		
VII. Other costs by nature	860 401,82	245 361,22
VIII. Value of goods and materials sold	6 608 490 409,24	3 824 544 856,56
<b>C. Profit (loss) on sales (A-B)</b>	<b>-19 692 593,98</b>	<b>24 890 001,46</b>
<b>D. Other operating income</b>	<b>311 411,93</b>	<b>236 162,96</b>
I. Profit on disposal of non-financial fixed assets	44 728,50	
II. Grants		
III. Revaluation of non-financial assets		
IV. Other operating income	266 683,43	236 162,96
<b>E. Other operating expenses</b>	<b>270 801,77</b>	<b>1 285 031,56</b>
I. Loss on disposal of non-financial fixed assets		
II. Revaluation of non-financial assets	13 293,89	1 011 843,11
III. Other operating expenses	257 507,88	273 188,45
<b>F. Operating profit (loss) (C+D-E)</b>	<b>-19 651 983,82</b>	<b>23 841 132,86</b>
<b>G. Financial income</b>	<b>7 082 939,76</b>	<b>2 697 411,53</b>
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 entities, of which:		



- in which the entity has an equity interest		
II. Interest, including:	6 630 589,76	514 321,20
- from related entities	20 353,51	490 279,14
III. Profit on disposal of financial assets, including:		
- in affiliated entities		
IV. Revaluation of financial assets		
V. Other	452 350,00	2 183 090,33
<b>H. Finance costs</b>	<b>23 906 289,00</b>	<b>4 380 828,29</b>
I. Interest, including:	16 288 493,80	1 309 124,88
- for related entities	7 629 870,01	
II. Loss on disposal of financial assets, including:		
- in affiliated entities		
III. Revaluation of financial assets	25 401,16	348 450,79
IV. Other	7 592 394,04	2 723 252,62
<b>I. Gross profit (loss) (F+G-H)</b>	<b>-36 475 333,06</b>	<b>22 157 716,10</b>
<b>J. Income tax</b>	<b>-6 808 626,32</b>	<b>4 546 873,15</b>
<b>K. Other compulsory reductions in profit (increases in loss)</b>		
<b>L. Net profit (loss) (I-J-K)</b>	<b>-29 666 706,74</b>	<b>17 610 842,95</b>

## STATEMENT OF CHANGES IN EQUITY

	Amount as at ending current previous financial year	Amount as at financial year ending
<b>I. Equity (fund) at the beginning of the period (BO)</b>		
<b>I. Equity (fund) at the beginning of the period (BO)</b>	<b>51 181 257.31</b>	<b>33 570 414.36</b>
- changes in accounting policies		
- error corrections		
<b>I.a. Opening equity (fund), after corrections</b>	<b>51 181 257.31</b>	<b>33 570 414.36</b>
1. Share capital	15 102 069.00	15 102 069.00
<b>1. Opening balance of share capital (fund)</b>	<b>15 102 069.00</b>	<b>15 102 069.00</b>
<b>1.1. Changes in share capital (fund)</b>		
a) increase (due to) - issue of shares (share issues)		
b) decrease (due to) - redemption of shares		
<b>1.2. Closing balance of share capital (fund)</b>	<b>15 102 069.00</b>	<b>15 102 069.00</b>
2. Capital reserve	19853 361.48	11751 691.15
<b>2. Opening supplementary capital (fund)</b>	<b>11 751 691.15</b>	<b>146 339.75</b>
<b>2.1. Changes in supplementary capital (fund)</b>	101 ,33	10605 351.40
a) Increase (due to)	101 ,33	10605 351,40
- share issues above par value		
- profit distribution (statutory)		
- profit sharing	101 670.33	10 605 351.40
- profit distributions (over and above the statutory minimum)		
b) reduction (due to) - loss coverage		
<b>2.2. Closing reserve capital (fund)</b>	<b>19 853 361.48</b>	<b>11 751 691.15</b>
3. Revaluation reserve		
<b>3.1. Opening revaluation reserve (fund) - changes in accounting policies</b>		
<b>3.2. Changes in revaluation reserve (fund)</b>		
a) increase (due to)		
b) reduction (due to) - disposal of fixed assets		
<b>3.3. Revaluation reserve (fund) at the end of the period</b>		
4. Reserves	6 716 654.21	6 716 654.21

	<b>6 716 654,21</b>	<b>6 716 654,21</b>
<b>Other reserves (funds) at the beginning of the period</b>		
4.1 Changes in other reserves (funds)		
a) increase (due to)		
b) reduction (due to)		
<b>4.2 Other reserves (funds) at the end of the period</b>	<b>6 716 654,21</b>	<b>6 716 654,21</b>
5. Retained earnings		
<b>5 Profit (loss) from previous years at the beginning of the period</b>	<b>17 610 842,95</b>	<b>10 605 351,40</b>
<b>5.1 Opening profit from previous years</b>	<b>17 610 842,95</b>	<b>12 415 894,54</b>
- changes in accounting policies		
- error corrections		
<b>5.2 Opening balance of retained earnings, after adjustments</b>	<b>17 610 842,95</b>	<b>12 415 894,54</b>
a) Increase (due to)		
- distribution of retained earnings		
b) Decrease (due to)	17 610 842,95	12 415 894,54
- coverage of previous years' losses		1 810 543,14
- earmarking for capital	8 101 670,33	10 605 351,40
- dividend payment	9 509 172,62	
<b>5.3 Profit brought forward at the end of the period</b>		
<b>5.4 Opening loss from previous years</b>		<b>1 810 543,14</b>
- changes in accounting policies		
- error corrections		
<b>5.5 Opening loss, as adjusted</b>		<b>1 810 543,14</b>
a) Increase in loss (due to)		
- carry-forward of loss carry-forwards		
b) Decrease in loss (due to)		1 810 543,14
- coverage of loss from previous years		1 810 543,14
<b>5.6 Closing loss from previous years</b>		
<b>5.7 Profit (loss) from previous years at the end of the period</b>		
<b>6 Net result</b>	<b>-29 666 706,74</b>	<b>17 610 842,95</b>
(a) net profit		17 610 842,95
(b) net loss	29 666 706,74	
c) deductions from profit		
<b>II. Equity (fund) at the end of the period (BZ)</b>	<b>12 005 377,95</b>	<b>51 181 257,31</b>
<b>III. Equity capital (fund), after taking into account the proposed distribution of profit (coverage of loss)</b>	<b>12 005 377,95</b>	<b>51 181 257,31</b>

## CASH FLOW STATEMENT

Indirect method Data in PLN

Amount for current financial year

Amount for previous financial year

	Amount for current financial year	Amount for previous financial year
<b>A. Cash flow from operating activities</b>		
<b>I. Net profit (loss)</b>	<b>-29 666 706,74</b>	<b>17 610 842,95</b>
<b>II. Total adjustments</b>	<b>-110 850 789,47</b>	<b>-13 382 481,99</b>
1. Depreciation	230 659.18	182 184.48
2. Foreign exchange gains (losses)		
3. Interest and profit sharing (dividends)	9 397 883.54	11 906.29
4. Profit (loss) from investing activities	728.50	450.79
5. Change in reserves	-2 959 839.35	649 179.88
6. Change in inventories	689 953.24	298 036.83
7. Change in receivables	471 391.13	-1 612 203 887.97
8. Change in short-term liabilities, from except for loans and credits	590 851.60	592 635 570.48
9. Change in accruals	24 334 649.37	292 150.89
10. Other corrections		
<b>III. Net cash flow from operating activities (I±II)</b>	<b>-140 517 496.21</b>	<b>228 360.96</b>
<b>B. Cash flow from investing activities</b>		
<b>I. Receipts</b>	<b>13 421.47</b>	
1. Disposal of intangible assets and property, plant and equipment	13 421.47	
2. Disposal of investments in real estate and intangible assets		
3. Of financial assets, including:		
a) in affiliated entities		
b) in other entities		
- disposal of financial assets		
- dividends and profit-sharing		
- repayment of long-term loans granted		
- interest		
- other proceeds from financial assets		
4. Other investment income		
<b>II. Expenditure</b>	<b>108 462.49</b>	<b>64 990.94</b>
1. Acquisition of intangible assets and property, plant and equipment	108 462.49	64 990.94
2. Investments in real estate and intangible assets		

3. For financial assets, including:

a) in affiliated entities

b) in other entities

- acquisition of financial assets

- long-term loans granted

4. Other investment expenditure

<b>III. Net cash flow from investing activities (I-II)</b>	<b>-95 041,02</b>	<b>-64 990,94</b>
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**C. Cash flow from financing activities**

<b>I. Proceeds</b>	<b>408 837 733,46</b>	<b>37 092 449,01</b>
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Net proceeds from the issue of shares and other equity instruments and capital contributions

2 Credits and loans	408 837 733,46	37 092 449,01
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3. issuance of debt securities

4. other financial receipts

<b>II. Expenditure</b>	<b>229 499 351,64</b>	<b>89 667,24</b>
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1. acquisition of own shares (stocks)

2. dividends and other distributions to owners	9 509 172,62	
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3. other than distributions to owners, profit distribution expenses

4. repayment of loans	215 000 000,00	
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5. redemption of debt securities

6. other financial liabilities		
7. Payments of obligations under finance leases	116 531,38	77 760,95
8 Interest	4 873 647,64	11 906,29
9. other financial expenditure		
<b>III. Net cash flow from financing activities (I-II)</b>	<b>179 338 381,82</b>	<b>37 002 781,77</b>
<b>D. Total net cash flow</b>	<b>38 725 844,59</b>	<b>41 166 151,79</b>
<b>E. Balance sheet change in cash, including:</b>	<b>38 725 844,59</b>	<b>41 166 151,79</b>
- change in cash due to exchange rate differences		
<b>F. Cash at the beginning of the period</b>	<b>49 166 904,71</b>	<b>8 000 752,92</b>
<b>G. Cash at the end of the period, including:</b>	<b>87 892 749,30</b>	<b>49 166 904,71</b>
- with limited availability	85 305 993,70	9 529 775,92

**CALCULATION OF INCOME TAX**

Amount for current financial year    Amount for previous  
financial year

*Data in PLN*

<b>A. Gross profit (loss) for the year</b>	<b>-36 475 333,06</b>	<b>22 157 716,10</b>
	-60 000,00	
B. Tax-exempt income (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), including:		
Other	-60 000,00	-41 452,93
	-46 218 810,12	
C. Non-taxable income in the current year, including:		
Other	-46 218 810,12	28 716 095,29
D. Taxable income in the current year recognised in the accounts of previous years of which:	-1 509 172,62	
Other	-1 509 172,62	-968 982,61
E. Non-deductible expenses (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), including:	580 448,30	
Other	580 448,30	1 731 942,50
	38 720 446,42	
F. Costs not deductible in the current year, including:		
Other	38 720 446,42	23 572 701,91
G. Costs recognised as deductible in the current year recognised in the books of previous years, including:	-92 885,52	
Other	-92 885,52	-2 428 904,18

H. Loss from previous years, including:	197 955,03	
2018 loss		16 486,69
- from capital gains		16 486,69
2020 loss		1 008 523,25
- from capital gains		1 008 523,25
2021 loss	197 955,03	
I. Other changes to the tax base, including:		
Other		
<b>J. Income tax base</b>	<b>50 322 703,85</b>	<b>16 302 786,64</b>
<b>K. Income tax</b>	<b>9 561 313,73</b>	<b>3 097 529,46</b>

## SUPPLEMENTARY INFORMATION

*Data in PLN*



**Notes to the financial statements for 2022**

POLENERGIA OBRÓT SPÓŁKA AKCYJNA

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR

ENDED 31 DECEMBER 2022

## INTRODUCTION

### 1. Information about the Company

Polenergia Obrót Spółka Akcyjna was established in 2001. The Company's registered office is located in Warsaw, at ul. Krucza 24/26.

The company is entered in the Register of Entrepreneurs under KRS No. 0000043658. The entry was made by the District Court for the Capital City of Warsaw, XIX Commercial Division of the National Court Register, NIP: 5262098617, REGON: 012789596.

The objects of the business include:

- trading electricity;
- trading property rights;
- trading of gaseous fuel;
- trading carbon allowances.

#### 1.1 Duration of the Company

According to the agreement, the duration of the Company's operations is unlimited.

#### 1.2 Indication of the periods for which the financial statements are presented

The financial statements have been prepared for the year ended 31 December 2022 and include comparative financial data for the year ended 31 December 2021.

#### 1.3 Composition of the Management Board

As at 31 December 2022, the members of the Company's Board of Directors were:

- Jarosław Bogacz - President of the Management Board
- Łukasz Januszewski - Member of the Management Board
- Ireneusz Sawicki - Member of the Management Board

Pursuant to Resolution No. 1 of the Supervisory Board of Polenergia Obrót S.A. of 30 September 2022, in connection with the resignation of Mr Marek Krzysteczko, in order to harmonise the joint term of office of the Members of the Management Board, all existing Members of the Management Board were dismissed with effect from 30 September 2022.

Pursuant to Resolution No. 3 of the Supervisory Board of 30 September 2022, Mr Jarosław Bogacz was appointed President of the Management Board with effect from 1 October 2022.

Pursuant to Resolution No. 4 of the Supervisory Board of 30 September 2022, Mr Ireneusz Sawicki was appointed as a Member of the Management Board with effect from 1 October 2022.

Pursuant to Resolution No. 5 of the Supervisory Board of 30 September 2022, Mr Marcin Frątczak was appointed as a Member of the Management Board with effect from 1 October 2022.

Due to the resignation of Mr Marcin Frątczak from the position of Member of the Management Board of the Company, Mr Łukasz Januszewski was appointed as Member of the Management Board of the Company by virtue of Resolution No. 1 of the Board of Directors dated 14 October 2022 for a joint three-year term of office commencing on 1 October 2022.

On 8 February 2023, Mr Jaroslaw Bogacz resigned from the Management Board and from the position of President of the Management Board of Polenergia Obrót S.A..

On 11 April 2023, in accordance with Resolution No. 1/V/2023 of the Supervisory Board of Polenergia Obrót S.A., all existing members of the Management Board were dismissed with effect from 11 April 2023 at 15:59.

On 11 April 2023, in accordance with Resolution No. 3/V/2023 of the Supervisory Board of Polenergia Obrót S.A., Mr Mark Musial was appointed President of the Management Board with effect from 11 April at 16:00.

On 11 April 2023, in accordance with Resolution No. 4/V/2023 of the Supervisory Board of Polenergia Obrót S.A. appointed Mr Ireneusz Sawicki as Member of the Management Board with effect from 11 April at 16:00.

On 11 April 2023, in accordance with Resolution No. 5/V/2023 of the Supervisory Board of Polenergia Obrót S.A. appointed Mr Łukasz Januszewski as Member of the Management Board with effect from 11 April at 16:00.

## 2 Financial report

The financial statements have been prepared in accordance with the Accounting Act of 29 September 1994 (consolidated text - Journal of Laws 2021, item 217, as amended), using the historical cost principle.

## 3. Going concern assumption

The financial statements have been prepared on the assumption that the Company will continue as a going concern for the foreseeable future, i.e. for a period of at least 12 months after the balance sheet date, i.e. after 31 December 2022.

Due to the ongoing escalation of the war in Ukraine and the tense situation in the commodity markets, we witnessed rapid changes in the market environment, which manifested themselves in extremely high volatility in the prices of financial instruments, raw materials and commodities, including changes in the prices of electricity, natural gas and CO2 emission allowances. The fundamental situation of the European energy market showed that the significant reduction in the supply of natural gas to the EU, resulting in supply constraints and uncontrolled price increases for gas, coal and electricity, combined with hot weather, water shortages in hydroelectric plants and problems in the operation of nuclear power plants, lead to uncontrolled behaviour by market participants and uncontrollable increases in energy and commodity prices. In addition, among the financial factors relevant to the Company, increased inflationary pressure, the volatility of the zloty against the euro and the US dollar, as well as a significant increase in the costs associated with hedging transactions concluded on commodity markets were observed. The lack of acceptance of high energy prices resulted in the introduction of a law freezing prices for consumers, introducing price caps for generators and revenue caps for trading companies. Surpluses are to be transferred to the Settlement Administrator. In addition, the abolition of the mandatory sale of energy via the exchange and restrictions on bids in the balancing market will affect the profits of energy operators.

In the short to medium term, the regulatory actions taken will negatively affect the Company's profits. At the same time, the drive to stabilise electricity prices may reduce the level of collateral required for transactions in the commodity markets.

Due to the ongoing armed conflict in Ukraine, in the opinion of the Board of Directors, the Company is not directly exposed to the negative effects of the conflict. A description of the impact of the war in Ukraine on the Company's operations is included in note 16.

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**ACCOUNTING PRINCIPLES (POLICIES) ADOPTED****1. Property, plant and equipment, intangible assets**

Fixed and intangible assets are valued at acquisition or production cost or revalued value (after revaluation of fixed assets), less depreciation or amortisation and impairment losses.

The cost of fixed assets under construction, tangible and intangible assets also includes the cost of servicing the liabilities incurred to finance them for the period of construction, assembly and adaptation. The cost of a fixed asset is increased by the cost of its improvement.

Foreign tangible or intangible assets accepted for use under a leasing contract are included in fixed assets if the contract meets the conditions set out in the Act.

Fixed assets under construction are valued at the total costs directly attributable to their acquisition or construction, less any impairment losses. They are valued at acquisition or production cost. As costs directly related to the acquisition or construction of a fixed asset under construction, the company considers in particular: costs of salaries and surcharges on salaries, costs of external services and costs of business trips.

In the event of changes in production technology, assignment for liquidation, withdrawal from use or other reasons resulting in the permanent loss of value of a fixed asset or an intangible asset, an impairment loss is charged to other operating expenses. If the reason for an impairment loss on tangible and intangible assets ceases to exist, the equivalent of all or an appropriate part of the previously recognised impairment loss increases the value of the asset concerned and is charged to other operating income respectively.

Depreciation is carried out using the straight-line method. The determination of the depreciation period and the annual depreciation rate takes into account the economic useful life of the tangible and intangible assets. The correctness of the adopted depreciation periods and rates is subject to periodic review.

The Company applies the following annual depreciation rates for the main groups of fixed assets:

• buildings, premises and civil engineering works		%
• technical equipment and machinery	-	40
• means of transport	20	- 40
• other fixed assets	14	- 20

The annual amortisation rates for intangible assets are as follows:

• patents, licences	100
• computer software	20-50
• other intangible assets	20

Fixed assets under construction and land, including the right of perpetual usufruct of land, are not depreciated.

Tangible and intangible assets with a price of less than PLN 3,500.00 are charged to expenses at the time of purchase.

## 2. Financial assets / liabilities

Shares in subordinated entities classified as long-term investments are valued at cost less impairment losses.

The effects of the periodic revaluation of financial assets, including derivatives excluding hedged items and hedging instruments, are included in financial income or expenses, as appropriate, of the reporting period in which the revaluation occurred.

Futures contracts for the purchase and sale of energy not realised at the balance sheet date are accounted for as derivatives, being within the scope of the derivative standards due to the fact that the energy subject to these contracts is readily convertible into cash. These transactions are normally executed by physical delivery of energy and settled gross.

The unrealised part of the contracts is valued, broken down into short-term parts to be realised within 12 months of the balance sheet date and long-term parts to be realised in subsequent years.

Unrealised contracts at the balance sheet date are measured at fair value, with changes recognised in the income statement. The result on the valuation of unrealised contracts at the balance sheet date is presented per balance in Income from valuation of futures contracts.

## 3. Receivables

Receivables are valued at the amount due, taking into account the prudent valuation principle, and are stated at net value (less allowances).

The value of receivables is subject to revaluation taking into account the probability of their payment through an allowance.

## 4. Stocks

Stocks are valued at actual acquisition prices, but not higher than net selling prices.

Commodities in the Company mainly comprise property rights (exchange commodities) arising from certificates of origin for green energy. Quantitative and value records are kept for commodities.

## 5. Cash assets

Monetary assets include assets in the form of domestic currency, foreign currency and foreign exchange. Monetary assets also include accrued interest on financial assets.

Financial assets payable or due within 3 months from the date they are received, issued, acquired or set up (deposits) are included in cash for the purpose of the cash flow statement.

## 6. Prepaid expenses

Deferred expenses are made in respect of costs incurred relating to future reporting periods.

Write-offs of prepaid expenses occur according to the passage of time. The timing and method of settlement is justified by the nature of the costs to be accounted for, while observing the principle of prudence.

## 7. Equity

The share capital is shown at the amount stated in the contract and entered in the court register.

Capital contributions declared but not made are recognised as capital contributions receivable.

## 8. Provisions for liabilities

Provisions for liabilities are measured at a reasonable, reliably estimated value.

Provisions are made for:

- certain or highly probable future liabilities, the amount of which can be reliably estimated, and in particular for losses from business transactions in progress, including guarantees, sureties, credit operations, the effects of pending litigation;
- future liabilities caused by restructuring, if on the basis of separate regulations the entity is obliged to carry out the restructuring or binding agreements have been concluded in this matter, and the restructuring plans make it possible to reliably estimate the value of these future liabilities;
- probable liabilities attributable to the current reporting period, arising in particular from obligations to provide, in connection with current operations, future services to unknown persons, the amount of which can be estimated, although the date on which the liability arises is not yet known, including for warranty and guarantee repairs for long-life products sold.

## 9. Commitments

Financial liabilities (except for financial liabilities held for trading, derivatives in the nature of liabilities and hedged items) are measured no later than at the end of the reporting period at adjusted cost.

Non-financial liabilities are stated at the amount payable.

## 10. Accrued expenses

Accruals are made at the amount of probable liabilities falling due in the current reporting period, arising in particular from services rendered to the entity by the entity's counterparties, when the amount of the liability can be estimated reliably.

The accrued expenses referred to above are presented under trade payables in the balance sheet.

Write-offs of accrued expenses occur according to the passage of time. The timing and method of settlement is justified by the nature of the costs being accounted for, taking into account the prudence principle.

## 11. Deferred income tax

In connection with temporary differences between the reported value of assets and liabilities in the accounts and their tax value and tax loss deductible in the future, deferred tax liabilities are recognised and deferred tax assets are established.

Deferred tax assets are determined at the amount expected to be deducted in the future for deductible temporary differences that will reduce the tax base and deductible tax loss in the future, determined taking into account the prudence principle.

A deferred tax liability is recognised for the amount of income taxes payable in the future due to taxable temporary differences, i.e. differences that will increase the tax base in the future.

Deferred tax liabilities and assets are determined taking into account the income tax rates applicable in the year in which the tax liability arose.

The difference between deferred tax liabilities and assets at the end and beginning of the reporting period affects the financial result, with deferred tax liabilities and assets relating to equity-settled operations also being credited to equity.

## 12. Revenue recognition

Sales revenue is recognised when the goods are delivered, if the entity has transferred the significant risks and rewards of ownership of the goods, or when the service is provided. Sales are reported net of goods and services tax and after taking into account any discounts granted.

The company enters into futures contracts on the exchanges. When a contract is entered into, qualification to the relevant portfolio takes place. Contracts are divided into two groups:

- Contracts for the purchase and sale of energy, gas entered into by the Company are outside the scope of the Regulation of the Minister of Finance on detailed rules for the recognition, valuation methods, scope of disclosure and presentation of financial instruments of purchase/sale "for own use", due to the fact that the energy subject to these contracts is not readily convertible into cash (it is done by physical delivery of energy),
- Contracts for the purchase and sale of energy, gas included in the recognition and measurement in accordance with the Regulation of the Minister of Finance on detailed rules for the recognition, valuation methods, scope of disclosure and presentation of financial instruments.

Futures contracts for the purchase and sale of energy not exercised at the balance sheet date are recognised by the Company as derivatives, being within the scope of derivative standards due to the fact that the energy subject to these contracts is readily convertible into cash. These transactions are usually executed by physical delivery of energy and are settled gross.

The unrealised part of the contracts is valued, broken down into the short-term part to be realised within 12 months of the balance sheet date and the long-term part to be realised in subsequent years.

Unrealised contracts at the balance sheet date are measured at fair value, with changes recognised in the income statement. The result on the valuation of unrealised contracts at the balance sheet date is presented per balance in Income from valuation of futures contracts.



Transactions from concluded contracts for the sale of energy that are executed during the year through the physical delivery of energy are presented in revenue at the amount of the payment due under the contract (i.e. sales revenue when the contract is executed).

Costs from concluded power purchase contracts realised during the year through the physical purchase of power are presented under 'Cost of sales' at the purchase price.i.e. cost at the time of realisation.

### 13. Balance sheet and profit and loss account for the various activities performed

Pursuant to Article 44 of the Energy Law, Polenergia Obrót S.A. keeps accounting records in a manner that enables separate calculation of costs and revenues, profits and losses for the business activities performed with regard to energy trading and gas fuel trading. These data are presented in Note 32 of these notes.

For the years 2022 and 2021, a separate balance sheet and profit and loss account have been prepared separately for the various business activities performed. The breakdown of the individual items of the balance sheet and profit and loss account was made as follows:

- costs and balance sheet items directly attributable to the type of activity have been allocated using the direct method,
- other indirect costs and balance sheet items that cannot be directly attributed to individual activities are allocated on the basis of a key based on the revenue structure.

Once the assets and liabilities other than equity are first allocated to an activity, either directly or according to an appropriate allocation key, the remaining residual value is reported by the company as equity. These are included under a single heading "Allocated equity" without any breakdown into individual capital categories.

In accordance with the resolution of the Management Board of Polenergia Obrót S.A. No. 1/204/15 of 4 February 2015 on the distribution of individual items of the Balance Sheet and Profit and Loss Account, a distribution key was adopted. The distribution key for 2022 compared to 2021 is as follows:

	2022	2021
Electricity	71,50%	53,20%
Gaseous fuels	14,30%	14,80%
Other activities	14,20%	32,00%

## ADDITIONAL INFORMATION AND EXPLANATIONS

## 1. Exchange rates for foreign currencies

<b>Rate applicable on the last day of the period</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
	<b>PLN</b>	<b>PLN</b>
Exchange rate between EUR and PLN	4,6899	4,5994
GBP to PLN exchange rate	5,2957	5,4846
CZK to PLN exchange rate	0,1942	0,185

## 2. Intangible assets - changes during the financial year

for the year ended 31.12.2022	Copyright, related rights, licences, concessions	Advances for intangible assets	Total
	PLN	PLN	PLN
<b>Gross value on 01.01.2022</b>	<b>130 289,32</b>	<b>35 000,00</b>	<b>165 289,32</b>
Increases:	54 746,18	^B	54 746,18
- acquisition	19 746,18	^B	19 746,18
- transfers	35 000,00	^B	35 000,00
Reductions	-	(35 000,00)	(35 000,00)
- transfers	^B	(35 000,00)	(35 000,00)
<b>Gross value at 31.12.2022</b>	<b>185 035,50</b>	<b>^B</b>	<b>185 035,50</b>
<b>Redemption on 01.01.2022</b>	<b>100 693,02</b>	<b>^B</b>	<b>100 693,02</b>
Increases:	<b>43 512,93</b>	-	<b>43 512,93</b>
- depreciation	43 512,93	^B	43 512,93
<b>Depreciation at 31.12.2022</b>	<b>144 205,95</b>	<b>^B</b>	<b>144 205,95</b>
<b>Net value on 01.01.2022</b>	<b>29 596,30</b>	<b>35 000,00</b>	<b>64 596,30</b>
<b>Net value at 31.12.2022</b>	<b>40 829,55</b>	-	<b>40 829,55</b>

for the year ended 31.12.2021	Copyright, related rights, licences, concessions	Advances on values intangible and legal	Total
	PLN	PLN	PLN
<b>Gross value on 01.01.2021</b>	<b>112 289,32</b>	<b>20 000,00</b>	<b>132 289,32</b>
Increases:	18 000,00	15 000,00	33 000,00
- acquisition	18 000,00	15 000,00	33 000,00
<b>Gross value at 31.12.2021</b>	<b>130 289,32</b>	<b>35 000,00</b>	<b>165 289,32</b>
<b>Redemption on 01.01.2021</b>	<b>75 150,52</b>	<b>^B</b>	<b>75 150,52</b>
Increases:	25 542,50	-	25 542,50
- depreciation	25 542,50	^B	25 542,50
<b>Redemption at 31.12.2021</b>	<b>100 693,02</b>	-	<b>100 693,02</b>
<b>Net value on 01.01.2021</b>	<b>37 138,80</b>	<b>20 000,00</b>	<b>57 138,80</b>
<b>Net value at 31.12.2021</b>	<b>29 596,30</b>	<b>35 000,00</b>	<b>64 596,30</b>

## 3. Property, plant and equipment - changes during the financial year

for the year ended 31.12.2022	Buildings, premises and civil engineering works	Technical equipment and machinery	Means of transport	Other fixed assets	Total
	PLN	PLN	PLN	PLN	PLN
Gross value on 01.01.2022	100 680,21	242 838,86	536 902,40	55 766,69	936 188,16
Increases:	^B	123 404,55	166 804,00	^B	290 208,55
- acquisition	-	123 404,55	-	-	123 404,55
- others	^B	^B	166 804,00	^B	166 804,00
Reductions:	-	(15 620,94)	(115 260,16)	-	(130 881,10)
- sale	^B	(15 620,94)	(115 260,16)	^B	(130 881,10)
Gross value at 31.12.2022	100 680,21	350 622,47	588 446,24	55 766,69	1 095 515,61
Redemption on 01.01.2022	22 964,90	158 554,24	300 542,54	30 578,05	512 639,73
Increases:	10 068,02	51 752,36	119 310,88	6 014,99	187 146,25
- depreciation	10 068,02	51 752,36	119 310,88	6 014,99	187 146,25
Reductions:	-	(5 952,36)	(115 260,16)	-	(121 212,52)
- sale	^B	(5 952,36)	(115 260,16)	^B	(121 212,52)
Depreciation at 31.12.2022	33 032,92	204 354,24	304 593,26	36 593,04	578 573,46
Net value on 01.01.2022	77 715,31	84 284,62	236 359,86	25 188,64	423 548,43
Net value at 31.12.2022	67 647,29	146 268,23	283 852,98	19 173,65	516 942,15

The carrying value of the means of transport used as at 31 December 2022 under finance leases amounts to PLN 283,852.98.

for the year ended 31.12.2021	Buildings, premises and civil engineering works	Technical equipment and machinery	Means of transport	Other fixed assets	Total
	PLN	PLN	PLN	PLN	PLN
<b>Gross value on 01.01.2021</b>	<b>100 680,21</b>	<b>211 423,12</b>	<b>536 902,40</b>	<b>37 191,49</b>	<b>886 197,22</b>
Increases:	-	31 415,74	-	18 575,20	<b>49 990,94</b>
- acquisition	^B	31 415,74	^B	18 575,20	<b>49 990,94</b>
<b>Gross value at 31.12.2021</b>	<b>100 680,21</b>	<b>242 838,86</b>	<b>536 902,40</b>	<b>55 766,69</b>	<b>936 188,16</b>
<b>Redemption on 01.01.2021</b>	<b>12 896,90</b>	<b>121 185,72</b>	<b>195 131,98</b>	<b>26 783,15</b>	<b>355 997,75</b>
Increases:	10 068,00	37 368,52	105 410,56	3 794,90	<b>156 641,98</b>
- depreciation	10 068,00	37 368,52	105 410,56	3 794,90	<b>156 641,98</b>
<b>Redemption at 31.12.2021</b>	<b>22 964,90</b>	<b>158 554,24</b>	<b>300 542,54</b>	<b>30 578,05</b>	<b>512 639,73</b>
<b>Net value on 01.01.2021</b>	<b>87 783,31</b>	<b>90 237,40</b>	<b>341 770,42</b>	<b>10 408,34</b>	<b>530 199,47</b>
<b>Net value at 31.12.2021</b>	<b>77 715,31</b>	<b>84 284,62</b>	<b>236 359,86</b>	<b>25 188,64</b>	<b>423 548,43</b>

The carrying amount of the means of transport used as at 31 December 2021 under finance lease agreements is PLN 236,359.86.

**4 Fixed assets - by title**

	31.12.2022 PLN	31.12.2021 PLN
Own fixed assets	233 089,17	187 188,57
Fixed assets used under a finance lease agreement	283 852,98	236 359,86
<b>Total fixed assets in the balance sheet records</b>	<b>516 942,15</b>	<b>423 548,43</b>

No write-downs of fixed assets were made during the financial year.

Liabilities to the State Budget or local authorities for the acquisition of ownership rights to buildings and structures did not exist at the balance sheet date.

**5. Expenditure on non-financial fixed assets**

In 2022, the Company incurred expenditure on non-financial fixed assets in the amount of PLN 123,404.45. Expenditure on non-financial fixed assets in 2021 amounted to PLN 49,990.94, including PLN 0.00 for environmental protection.

**6. Financial assets****6.1. Non-current financial assets**

	31.12.2022 PLN	31.12.2021 PLN
in subsidiaries	10 000 000,00	10 000 000,00
shares in unlisted companies	10 000 000,00	10 000 000,00
in other entities	140 574 503,27	259 946 160,00
futures contracts	140 574 503,27	259 946 160,00
	<b>150 574 503,27</b>	<b>269 946 160,00</b>

In 2020, the Company acquired 100 % of the shares in the companies: Polenergia Sprzedaż Sp. z o.o. and Polenergia Energy Ukraine LLC. Due to the ongoing armed conflict in Ukraine, the Company in 2021, by the decision of the Board of Directors, wrote down the value of its shares in Polenergia Energy Ukraine LLC in the amount of PLN 91 924.00.

As at the balance sheet date, the situation has not changed.

As at 31.12.2022, the carrying amount of the shares held was:

Name of subsidiary	31.12.2022 PLN	31.12.2021 PLN
Polenergia Sprzedaż Sp. z o.o.	10 000 000,00	10 000 000,00
Polenergia Energy Ukraine LLC	91 924,00	91 924,00
share write-downs	(91 924,00)	(91 924,00)
<b>Total net equity</b>	<b>10 000 000,00</b>	<b>10 000 000,00</b>

6.2 Short-term financial assets		
	31.12.2022 PLN	31.12.2021 PLN
in subsidiaries	281 928,00	256 526,79
loans granted	281 928,00	256 526,79
in other entities	785 425 432,75	1 233 809 899,24
futures contracts	785 425 432,75	1 233 809 899,24
<b>Short-term financial assets, gross</b>	<b>785 707 360,75</b>	<b>1 234 066 426,03</b>
write-downs on short-term financial assets	(281 928,00)	(256 526,79)
<b>Short-term financial assets, net</b>	<b>785 425 432,75</b>	<b>1 233 809 899,24</b>

In 2020, Polenergia Obrót S.A. granted a loan to Polenergia Energy Ukraine LLC in the total amount of EUR 50,000.00. As at 31.12.2021 and 31.12.2022, the accrued interest was capitalised.

Due to the ongoing armed conflict in Ukraine, the Company has written down the loan, including accrued interest, by decision of the Board of Directors in 2021 and similarly in 2022.

## 7. Age structure of receivables

	31.12.2022 PLN	31.12.2021 PLN
<b>Trade receivables from related entities</b>		
Current	52 597 933,48	27 493 767,20
Overdue	2 893 670,73	2 317 104,50
up to 30 days	3 424 424,17	-
31-60 days	(512 066,79)	353,42
61-90 days	-	2 586,68
90-180 days	(872 410,36)	3 703,03
over 180 days	853 723,71	2 310 461,37
<b>Impairment losses on receivables</b>	<b>(864 504,52)</b>	<b>(851 210,58)</b>
	<b>54 627 099,69</b>	<b>28 959 661,12</b>
<b>Trade receivables from other companies</b>		
Current	182 448 447,29	97 762 243,07
Overdue	44 110 393,41	18 450,05
up to 30 days	3 349 870,35	18 450,05
31-60 days	740 290,93	-
61-90 days	376,04	-
91-180 days	190 908,59	-
over 180 days	39 828 947,50	-
<b>Impairment losses on receivables</b>	<b>(29 092,42)</b>	<b>-</b>
	<b>226 529 748,28</b>	<b>97 780 693,12</b>
<b>Total</b>	<b>281 156 847,97</b>	<b>126 740 354,24</b>

## 8. Impairment losses on receivables

	31.12.2022 PLN	31.12.2021 PLN
<b>Balance at the beginning of the year</b>	<b>1 011 843,11</b>	
Increase	42 386,31	<b>1 011 843,11</b>
<b>including on:</b>	<b>1 054 229,42</b>	<b>1 011 843,11</b>
- trade receivables	893 596,94	<b>851 210,63</b>
- other receivables	160 632,48	<b>160 632,48</b>
<b>Balance at year end</b>	<b>1 054 229,42</b>	<b>1 011 843,11</b>

Due to the ongoing armed conflict in Ukraine, the Company decided in 2021 and similarly in 2022 to recognise impairment losses on receivables from Polenergia Energy Ukraine LLC.

## 9. Accruals and deferred income

	31.12.2022 PLN	31.12.2021 PLN
<b>Short-term accruals and prepayments</b>		
Reserve for bonuses	4 323 488,26	3 321 797,63
Replacement fee settlements	53 768 948,57	12 754 332,61
Other	1 265 000,00	221 248,96
	59 357 436,83	16 297 379,20

## 10 Provisions

	31.12.2022 PLN	31.12.2021 PLN
<b>Long-term provisions</b>		
Provision for pensions and similar benefits	116 226,00	136 748,00
<b>Total long-term provisions</b>	<b>116 226,00</b>	<b>136 748,00</b>
<b>Short-term provisions</b>		
Provision for unused holidays	454 297,00	589 144,00
<b>Total short-term provisions</b>	<b>454 297,00</b>	<b>589 144,00</b>
<b>Change in long-term and short-term provisions</b>		
	31.12.2022	31.12.2021
<b>Opening balance of provisions</b>	<b>725 892,00</b>	<b>615 736</b>
Establishment of reserves	469 382,00	110 156,00
release of reserves	(624 751,00)	B
<b>Closing balance of provisions</b>	<b>570 523,00</b>	<b>725 892,00</b>



## 11. Share capital

The Company's share capital as at 31 December 2022 consisted of 296,119 equal and undivided shares, with a nominal value of PLN 51 each.

The sole shareholder of the Company as at 31.12.2022 and up to the date of signing these financial statements is:

Name of shareholder	Number of shares held	Nominal value of shares held	Type of <u>shares held</u>	% of votes held
Polenergia S.A.	296 119	15 102 069,00	ordinary	100,00%
	<b>296119</b>	<b>15 102 069,00</b>		<b>100,00%</b>

## 12. Net financial result

Net profit for the financial year from 1 January to 31 December 2021 amounted to PLN 17,610,842.95. Pursuant to Resolution No. 3 of the Company's Ordinary General Meeting of 30 September 2022, profit in the amount of PLN 9,509,172.62 was earmarked for the payment of dividends and the remaining amount was allocated to reserve capital.

The net loss for the financial year from 1 January to 31 December 2022 amounted to PLN 29,666,706.74. The Board proposes to cover the loss from future profits.

## 13. Credits and loans

As at 31.12.2022, the Company had liabilities under a loan from Polenergia S.A.. The loan was granted in the amount of PLN 360,000,000.00 and the utilisation as at 31.12.2022 amounted to PLN 160,000,000.00.

On 27 September 2022, the Company signed an annex to the multi-purpose credit limit agreement with Bank Polska Kasa Opieki S.A., based in Warsaw ("Pekao S.A."), extending the availability period of the limit until 30 September 2023. The maximum amount of the limit remained unchanged, amounts to PLN 300,000,000.00 and can be used in the form of:

- A guarantee line of up to PLN 260,000,000.00;
- An overdraft facility of up to PLN 150,000,000.00.

At 31 December 2022, the limit utilisation was for:

- Value of issued guarantees under the guarantee line - PLN 215,727,305.40; (PLN 206,347,505.40 and EUR 2,000,000)
- Overdraft facility - PLN 70,930,182.47.

On 10 November 2021, the Company signed a multi-purpose loan agreement with Deutsche Bank Polska S.A. of ("Deutsche Bank") with a maximum limit of up to PLN 100,000,000.00.

This limit can be used by the Company in the form of:

- A guarantee line of up to PLN 100,000,000.00;
- An overdraft facility of up to PLN 30,000,000.00.

As at 31 December 2022, the utilisation of the above credit facility was for:

- Values of issued guarantees under the guarantee line - PLN 13,000,000 issued to DB PL and PLN 87,000,000 issued by DB DE (counter-guarantee)
- Overdraft - PLN 0.00.

In 2022, the Company increased its liabilities due to loans and borrowings received from PLN 37,092,449.00 (as at 31.12.2021) to PLN 230,930,183.00.

On behalf of Polenergia Obrót S.A., the bank issues guarantees to Polenergia Obrót S.A.'s counterparties.

Guarantees issued by the bank are not recognised in Polenergia Obrót S.A.'s balance sheet.

#### 14. Valuation of derivatives

	for the 12-month period ended	
	31.12.2022 PLN	31.12.2021 PLN
<b>Result on derivatives</b>	<b>(17 608 571,48)</b>	<b>27 777 467,24</b>
Short-term asset	785 425 432,75	1 233 809 899,24
Long-term asset	140 574 503,27	259 946 160,00
<b>Total</b>	<b>925 999 936,02</b>	<b>1 493 756 059,24</b>
Short-term liability	767 482 048,51	1 245 025 456,61
Long-term liability	140 762 049,88	213 342 547,66
<b>Total</b>	<b>908 244 098,39</b>	<b>1 458 368 004,27</b>

The Company classifies its forward contracts for the purchase/sale of energy, gas and CO2 as derivatives. As a result, these contracts are measured at fair value, with changes in fair value recognised in the income statement. The result of the valuation of the contracts is presented per balance in sales revenue or cost of sales. The unrealised portion of the contracts is valued, split into a short-term portion to be realised within 12 months of the balance sheet date and a long-term portion to be realised in subsequent years.

#### 15. Non-current liabilities - time structure by maturity

	31.12.2022 PLN	31.12.2021 PLN
<b>Long-term liabilities over 1 to 3 years</b>	<b>767 618 614,04</b>	<b>10 074 446,56</b>
Long-term contracts	767 482 048,51	213 342 547,66
Leasing	136 565,53	106 785,00
	<b>767 618 614,04</b>	<b>10 074 446,56</b>

The liabilities predominantly relate to the long-term contracts described in note 14.

## 16. Financial risk management objectives and principles

In connection with its operations, the Company is exposed to the following financial risks:

- creditrisk
- liquidityrisk,
- risk of commodities,
- currency risk
- risk ofinterest rates.

Financial risks are associated with the following financial instruments: loans granted, trade receivables and payables, finance leases, cash and cash equivalents, futures contracts for electricity, natural gas and CO<sub>2</sub> emission rights. The accounting policies relating to the above instruments are described in the Introduction to the report. The Company's risk management policy focuses on minimising potential adverse impacts on the Company's financial performance. Risk management issues at Polenergia Obrót are regulated in the Company's Risk Management Policy and are carried out in accordance with the principles described in this document. A description of the types of risks and the principles of their management are presented below.

Credit risk is the risk that the Company will incur financial losses as a result of a customer or counterparty to a financial instrument failing to meet its contractual obligations and is mainly related to the collectability of receivables. The Company has a credit policy whereby exposure to credit risk is monitored on an ongoing basis. With regard to overdue receivables, the Company analyses their amount, makes write-downs and, in justified cases, makes legal claims. A table showing the status of receivables is presented in note 6.

Liquidity risk is the risk that the Company will be unable to repay its financial obligations as they fall due. In terms of liquidity management, the Company focuses on detailed analysis of the inflow of receivables and the maturity of liabilities, ongoing monitoring of bank accounts and maintaining open lines of credit.

Commodity risk is related to the Company's activities in the energy market, which is characterised by high price volatility. The objective of commodity risk management is to keep the exposure to this risk within an acceptable framework, while optimising the return on risk.

Currency risk is related to the possible occurrence of changes in the cash flows generated by the Company as a result of the volatility of the exchange rates in which these volumes are denominated. Polenergia Obrót S.A. is exposed to currency risk as a result of trading electricity on foreign markets and as a result of participation in the CO<sub>2</sub> emission rights market. The company's exposure to currency risk is to a large extent naturally limited, i.e. sales revenues and the corresponding purchase costs, as well as receivables and payables are generated in foreign currency.

The risk of changes in interest rates to which the Company is exposed is related to its contracts for loans and borrowings, finance leases, as well as financial assets in the form of bank deposits and loans granted.

Due to the ongoing armed conflict in Ukraine, risk factors that may affect the Company's operations and financial performance are monitored and identified on an ongoing basis. In the opinion of the Management Board, the Company is not directly exposed to the negative effects of the conflict mainly due to the Company's lack of involvement in Russia, Belarus and Ukraine. In order to optimise the risk in 2021 and similarly in 2022, the Company has made write-downs on the assets held on its books related to activities in the zone of armed conflict.

## 17. Material and territorial structure of net revenue from sales of products, goods and materials

	For the period ended 31.12.2022	including related
revenues from the sale and distribution of energy	4 664 867 699,97	263 024 130,73
revenue from certificates of origin	869 556 341,66	4 077 793,94
net revenue from the sale and distribution of gas	949 075 087,51	109 736 977,45
other services	70 182 737,45	61 466 722,54
income from valuation of futures contracts	(17 608 571,48)	-
revenues from carbon allowances	76 820 256,82	24 175 098,93
<b>Total sales revenue</b>	<b>6 612 893 551,93</b>	<b>462 480 723,59</b>

	For the period ended 31.12.2021	including related
revenues from the sale and distribution of energy	1 990 882 369,78	79 699 813,33
revenue from certificates of origin	407 887 672,02	6 290 153,47
net revenue from the sale and distribution of gas	550 994 347,26	108 736 070,65
other services	69 744 021,27	67 487 570,16
income from valuation of futures contracts	27 777 467,24	-
revenues from carbon allowances	820 540 496,10	17 772 122,86
<b>Total sales revenue</b>	<b>3 867 826 373,67</b>	<b>279 985 730,47</b>

	For a period of 12 31.12.2022	months completed 31.12.2021
- Poland	5 898 001 473,68	2 817 379 442,69
- Czech Republic	-	2 387 899,90
- Luxembourg	148 205 753,13	96 294 878,81
- Germany	46 589 639,04	-
- Switzerland	42 078 796,32	1 244 676,82
- Hungary	-	181 516,50
- United Kingdom	241 211 935,73	915 686 641,54
- Spain	37 491 951,83	26 199 219,79
- Slovakia	-	7 537 440,15
- France	-	129,94
- Ukraine	47 538,41	846 831,51
- Netherlands	1 192 363,80	67 696,02
- Norway	198 074 099,99	-
<b>Total revenue</b>	<b>6 612 893 551,93</b>	<b>3 867 826 373,67</b>

## 18. Other operating income

	For the 12-month period ended	
	31.12.2022 PLN	31.12.2021 PLN
<b>Other, including:</b>	311 411,93	236 162,96
compensation and surcharges	2 000,00	-
gain on disposal of non-financial fixed assets	44 728,50	-
cost transfer	236 626,49	213 235,92
other	28 056,94	22 927,04
	<b>311 411,93</b>	<b>236 162,96</b>

## 19 Other operating expenses

	For the 12-month period ended	
	31.12.2022	31.12.2021
<b>Impairment losses on assets, including:</b>	42 386,31	^B
expected credit losses on receivables	42 386,31	1 011 843,11
<b>Other, including:</b>	228 415,46	12 600,36
penalties, fines, damages	^B	55 926,92
costs passed on	217 032,60	203 100,00
other	11 382,86	14 161,53
<b>Total other operating expenses:</b>	<b>270 801,77</b>	<b>12 600,36</b>

## 20 Financial income

	For the 12-month period ended	
	31.12.2022 PLN	31.12.2021 PLN
<b>Interest accrued on:</b>	<b>6 630 589,76</b>	<b>514 321,20</b>
loans granted	20 353,51	19 616,11
on bank deposits	4 293 456,85	24 042,06
receivables	2 316 779,40	470 663,03
<b>Other, including:</b>	<b>452 350,00</b>	<b>2 183 090,33</b>
foreign exchange gains	^B	1 826 011,70
other	452 350,00	357 078,63
	<b>7 082 939,76</b>	<b>2 697 411,53</b>

## 21. Financial costs

	For the 12-month period ended	
	31.12.2022 PLN	31.12.2021 PLN
<b>Interest accrued on:</b>	<b>16 288 493,80</b>	<b>1 309 124,88</b>
loans received	7 629 870,01	
budgetary arrears	35 068,05	2 398,17
bank loans	5 022 577,98	664 010,87
trade payables	3 102 453,88	354 350,34
lease liabilities	13 143,42	11 906,29
deposits and investments	485 380,46	276 459,21
<b>Other, including:</b>	<b>7 617 795,20</b>	<b>3 071 703,41</b>
creation of an impairment loss on shares and loans	25 401,16	348 450,79
foreign exchange losses	2 752 014,22	-
sureties and guarantees	650 731,45	327 532,29
realised commissions	4 189 648,37	2 252 198,04
other	-	143 522,29
	<b>23 906 289,00</b>	<b>4 380 828,29</b>

## 22. Deferred income tax

	31.12.2022	31.12.2021
	PLN	
<b>Positive temporary differences between the book value of assets and their tax value, including:</b>		
Interest not received	-	3 791,21
Valuation of contracts	17 755 837,63	36 897 227,59
Reserves established	5 508 584,25	932 332,64
Unrealised exchange differences	791 778,47	1 030 712,38
Leased assets	283 852,98	236 359,86
<b>Total taxable temporary differences</b>	<b>24 340 053,33</b>	<b>39 100 423,68</b>
<b>Positive temporary differences included in deferred tax liabilities</b>	<b>24 340 053,33</b>	<b>39 100 423,68</b>
<b>Provision for deferred income tax (at the rate of (19%/19%))</b>	<b>4 624 610,13</b>	<b>7 429 080,49</b>

**Deductible temporary differences between the book value of assets and liabilities and their tax value, including:**

Reserves established	74 214 961,07	18 231 750,50
Shifting tax costs	20 600 111,23	3 802 811,95
Unrealised exchange differences	-	4 116 598,06
Depreciation - deferred write-offs	238 971,67	188 699,05
Unpaid interest	2 880 980,78	-
<b>Total deductible temporary differences</b>	<b>97 935 024,75</b>	<b>26 339 859,56</b>
<b>Deductible temporary differences included in deferred tax assets</b>	<b>97 935 024,75</b>	<b>26 339 859,56</b>
Tax losses to be accounted for	28 142 788,93	1 404 433,27
Tax losses covered by deferred tax asset	<b>28 142 788,93</b>	<b>1 404 433,27</b>
<b>Deferred tax assets (19%/19%)</b>	<b>23 954 784,60</b>	<b>5 271 415,64</b>
Change in value of deferred tax assets	<b>21 487 839,32</b>	<b>(1 008 220,15)</b>

	Amount of loss remaining to be settled at 31.12.2022	Amount of loss remaining to be settled at 31.12.2021
<b>Tax losses to be accounted for</b>		
Tax loss for 2020	1 008 523,24	1 008 523,24
Tax loss for 2021	197 955,03	395 910,03
Tax loss for 2022	26 936 310,66	-
	<b>28 142 788,93</b>	<b>1 404 433,27</b>

	For the 12-month period ended	
	31.12.2022	31.12.2021
Current income tax	14 679 213,00	3 538 653
Current income tax expense	14 679 213,00	3 172 752
Adjustments relating to current income tax of previous years	-	365 901
Deferred income tax	(21 487 839,32)	1 008 220,15
Related to the origination and reversal of temporary differences	(21 487 839,32)	1 008 220,15
<b>Tax burden shown in the income statement</b>	<b>(6 808 626,32)</b>	<b>4 546 873,15</b>

## 23. Cash flow reconciliation

<b>The reasons for the differences between the on-balance-sheet changes in certain items and the changes resulting from the cash flow statement</b>		
	<b>PLN 2022</b>	<b>PLN 2021</b>
Change in short-term receivables arising from the balance sheet	67 839 655,30	(263 386 362,66)
Correction for contact valuation	567 756 123,22	(1 343 719 469,44)
Adjustment for income tax receivable	(2 165 363,00)	(5 079 233,00)
Change in investment receivables	40 975,61	0,00
<b>Change in receivables presented in the cash flow statement</b>	<b>633 471 391,13</b>	<b>(1 612 203 887,97)</b>
Change in short-term trade payables arising from the balance sheet	(768 387 974,77)	134 314 329,09
Change in contract liabilities	-	1 315 760 828,75
Change in other liabilities	(1 117 915,97)	142 500 651,69
Adjustment for lease commitments	(50 272,62)	77 760,95
Change in investment liabilities	(34 688,24)	(18 000,00)
<b>Change in liabilities, excluding loans and borrowings presented in the cash flow statement</b>	<b>(769 590 851,60)</b>	<b>1 592 635 570,48</b>

## 24 Consolidation

Polenergia Obrót S.A. has Subsidiaries, but does not prepare consolidated statements (Article 56(2) of the AOR). The entity preparing the consolidated financial statements at the mid-level of the capital group of which the Company is a part is Polenergia S.A. with its registered office in Warsaw, ul. Krucza 24/26, registered in the National Court Register under No. 0000026545.

The ultimate preparer of the consolidated financial statements of the group of which the Company is a part is Kulczyk Holding S.à r.l., Luxembourg, Boulevard Grande-Duchesse Charlotte 32-34 (LU24943961).

## 24.1 Data on subsidiaries

Name of unit	Headquarters of the unit	Amount of equity	Z' share held %	Net profit (loss)
Polenergia Sprzedaż Sp. z o.o.	Warsaw, Krucza 24/26	7 055 371,81	100	79 015,09
Polenergia Energy Ukraine LLC Ukraine	9A Khoryva St., 04071 Kyiv,	(448 046,89)	100	(489 321,93)



## 25 Employment

Average employment by occupational group during the financial year was:

	2022 Number of people	2021 Number of people
Non-working positions	28	25
<b>Average employment</b>	<b>28</b>	<b>25</b>

## 26. Remuneration of the Management Board and Supervisory Board

The remuneration of the Board of Directors paid and payable amounted to:

	2022 PLN	2021 PLN
<b>Management</b>	<b>2 116 759,90</b>	<b>2 183 800,00</b>

## 27. Transactions with members of the management and supervisory bodies

As at 31 December 2022, there are no loans or benefits of a similar nature granted to members of the management and supervisory bodies.

## 28. Litigation

Polenergia Obrót S.A. was bound by energy sales agreements concluded with Jeronimo Martins Polska S.A. ("JMP"). These were terminated by Polenergia Obrót S.A. with effect from 30 June 2022. In connection with the termination of the agreements in question, JMP issued summons to Polenergia Obrót S.A. for payment of PLN 3,501 thousand and PLN 36,027 thousand, i.e. a total amount of PLN 39,528 thousand. The claims submitted by JMP relate to periods after the expiry date of the sales agreements, therefore Polenergia Obrót S.A. considers them to be groundless. Thus, Polenergia Obrót S.A. considers JMP's statement on deduction of the claimed amounts from Polenergia Obrót S.A.'s receivables from JMP to be ineffective and, consequently, considers the receivables for energy supply in June 2022 to be unpaid.

Accordingly, on 1 December 2022, Polenergia Obrót S.A. filed a claim against JMP in the Regional Court in Warsaw, in which it demands payment of the amount of PLN 40,853,352.00 with statutory interest for delay in commercial transactions calculated from the date of filing the claim to the date of payment. The amount of the claim includes energy invoices unpaid by JMP worth PLN 39,528,578.00 and the amount of PLN 1,324,774.00 as accrued interest for the period until the date of filing the claim. The difference in the value of the asserted claims in relation to the amounts covered by JMP's declaration of set-off is due to the adjustments to settlements made in the meantime in relation to the updating of metering data and to Polenergia Obrót S.A.'s submission of declarations of set-off.

### *Polenergia Obrót S.A. employee case.*

On 5 July 2022, and again on 7 July 2022, Polenergia Obrót S.A. received lawsuits from a former employee for payment of compensation for non-competition after termination of employment. The total amount of the claim is just under PLN 90,000. On 13 December 2022, Polenergia Obrót concluded a settlement with the employee, as a consequence of which the court proceedings were discontinued.

## 29. Transactions with related entities

	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	PLN	PLN	PLN	PLN
	Receivables	Receivables	Commitments	Commitments
Polenergia S.A.	-	9 509 172,62	2 057 743,21	590 774,85
Polenergia Dystrybucja Sp. z o.o.	15 101 618,93	322 371,47	664 571,52	2 708 700,70
Polenergia Farma Szymankowo Sp. z o.o.	74 407,45	78 101,65	2 919 076,95	4 102 756,39
Polenergia Farma Wiatrowa 3 Sp. z o.o.	(459 480,73)	159 956,60	15 056 496,54	6 304 113,17
Polenergia Sprzedaż Sp. z o.o.	3 974 809,96	520 638,61	6 068 749,45	132 079,16
Polenergia Farma Wiatrowa 23 Sp. z o.o.	6 719,50	18 119,91	164 983,89	325 387,44
Polenergia Farma Wiatrowa 1 Sp. z o.o.	92 149,19	113 464,41	5 389 959,66	4 482 914,72
Polenergia Farma Wiatrowa 4 Sp. z o.o.	87 795,18	121 837,67	4 035 962,14	6 050 719,14
Polenergia Farma Wiatrowa 6 Sp. z o.o.	59 659,10	90 987,92	2 228 871,43	3 362 092,27
Polenergia Farma Wiatrowa Mycielín Sp. z o.o.	80 907,32	81 479,51	8 826 700,33	7 134 347,19
Polenergia Energy Ukraine LLC	1 025 137,00	2 546 398,29	249 870,87	249 870,87
Dipol Sp. z o.o.	33 641,19	42 026,58	727 519,42	1 384 269,02
Amon Sp. z o.o.	57 318,37	75 980,45	2 674 823,54	2 240 065,43
Talia Sp. z o.o.	40 560,65	49 679,06	1 784 972,87	1 429 161,51
Polenergia Farma Wiatrowa 17 Sp. z o.o.	9 052,17	6 811,19	72 403,06	115 415,27
Polenergia Farma Wiatrowa Dębice/ Kostomłoty Sp. z o.o.	141 362,56	-	2 945 456,73	-
Polenergia Farma Wiatrowa Grabowo Sp. z o.o.	38 863,02	-	223 666,09	-
Polenergia Elektrociepłownia Nowa Sarzyna Sp. z o.o.	6 390 962,68	9 684 883,19	46 856 286,70	10 076 684,82
Beyond.pl Sp. z o.o.	493 410,23	268 692,90	5 837,80	-
Ciech Sarzyna S.A.	2 835 950,05	2 628 509,27	-	-
Ciech Pianki Sp. z o.o.	185 635,44	82 858,09	-	-
Ciech Vitrosilicon S.A.	1 944 096,84	1 183 576,10	-	-
Ciech Soda Polska S.A.	23 427 814,65	12 699 652,95	-	-
Ciech Vitro Sp. z o.o.	9 845,94	3 960,03	360,37	-
	<b>55 652 236,69</b>	<b>40 289 158,47</b>	<b>102 954 312,57</b>	<b>50 689 351,95</b>

	31.12.2022 PLN	31.12.2021 PLN	31.12.2022 PLN	31.12.2021 PLN
	Operating income	Operating income	Operating costs	Operating costs
Polenergia S.A.	-	-	2 686 926,20	1 600 344,42
Polenergia Dystrybucja Sp. z o.o.	69 360 764,78	9 869 775,30	10 435 220,62	38 592 641,13
Polenergia Farma Szymankowo Sp. z o.o.	688 438,83	371 231,27	30 099 280,56	16 257 183,71
Polenergia Farma Wiatrowa 3 Sp. z o.o.	1 436 824,22	377 696,86	122 170 294,84	5 893 295,74
Mercury Energia Sp. k.	-	3 309 832,51	-	4 047 039,53
Polenergia Sprzedaż Sp. z o.o.	24 587 492,81	1 184 407,75	20 556 209,15	221 484,31
Polenergia Farma Wiatrowa 23 Sp. z o.o.	121 503,07	74 450,27	3 613 451,97	3 458 385,57
Polenergia Farma Wiatrowa 1 Sp. z o.o.	888 166,43	678 327,33	45 403 781,22	51 522 430,53
Polenergia Farma Wiatrowa 4 Sp. z o.o.	798 436,77	594 937,11	45 538 737,29	42 387 066,17
Polenergia Farma Wiatrowa 6 Sp. z o.o.	545 195,34	400 482,49	26 019 239,71	23 770 224,96
Polenergia Farma Wiatrowa Mycielín Sp. z o.o.	773 295,69	598 204,49	54 821 939,45	56 076 965,46
Polenergia Energy Ukraine LLC	13 522,38	846 831,51	-	249 870,87
Dipol Sp. z o.o.	347 635,35	269 887,50	9 582 987,04	12 925 556,15
Amon Sp. z o.o.	646 071,36	467 712,75	26 098 548,87	21 694 036,62
Talia Sp. z o.o.	467 221,41	318 655,36	17 437 144,02	14 133 408,12
Polenergia Farma Wiatrowa 17 Sp. z o.o.	72 343,99	55 041,69	6 987 442,26	3 027 421,00
Polenergia Farma Wiatrowa Dębice/ Kostomłoty Sp. z o.o.	498 800,85	-	24 532 350,01	-
Polenergia Farma Wiatrowa Grabowo Sp. z o.o.	37 004,29	-	213 015,32	-
Polenergia Elektrociepłownia Nowa Sarzyna Sp. z o.o.	191 006 076,21	188 373 198,99	94 470 157,93	140 525 894,91
Beyond.pl Sp. z o.o.	2 701 681,90	1 270 782,35	-	9 600,00
Ciech Sarzyna S.A.	17 413 861,43	7 893 059,70	-	-
Ciech Pianki Sp. z o.o.	823 462,10	365 148,63	-	-
Ciech Vitrosilicon S.A.	11 093 227,64	5 612 788,00	-	-
Ciech Transclean Sp. z o.o.	-	-	-	-
Ciech Soda Polska S.A.	138 365 490,24	57 256 748,25	-	-
Ciech Żywice Sp. z o.o.	-	-	-	-
Ciech Vitro Sp. z o.o.	33 058,12	9 785,36	7 257,82	-
Polenergia International S.A.R.L.	-	-	337 188,00	246 403,80
	<b>462 719 575,21</b>	<b>280 198 985,47</b>	<b>541 011 172,28</b>	<b>436 639 253,00</b>

	31.12.2022 PLN	31.12.2021 PLN	31.12.2022 PLN	31.12.2021 PLN
	<b>Loans granted</b>	<b>Loans granted</b>	<b>Loans received</b>	<b>Loans received</b>
Polenergia S.A.	-	-	163 406 319,92	-
Polenergia Energy Ukraine LLC	281 928,00	256 526,79	-	-
	<b>281 928,00</b>	<b>256 526,79</b>	<b>163 406 319,92</b>	<b>-</b>
	<b>31.12.2022 PLN</b>	<b>31.12.2021 PLN</b>	<b>31.12.2022 PLN</b>	<b>31.12.2021 PLN</b>
	<b>Financial income</b>	<b>Financial income</b>	<b>Financial costs</b>	<b>Financial costs</b>
Polenergia S.A.	-	470 663,03	8 392 573,89	327 532,29
Polenergia Energy Ukraine LLC	20 353,51	19 616,11	-	-
	<b>20 353,51</b>	<b>490 279,14</b>	<b>8 392 573,89</b>	<b>327 532,29</b>

During the financial year under review, the Company did not enter into any significant transactions on terms other than at arm's length with related entities.

### 30. Remuneration of the auditor

Remuneration paid or payable to the auditor for the financial year ended 31 December 2022 and 31 December 2021:

	2022 PLN	2021 PLN
Audit of the financial statements	69 500,00	70 000,00

### 31. Events after the balance sheet date

On 18 January 2023, Polenergia Obrót S.A. concluded with Deutsche Bank Polska S.A., seated in Warsaw, an Annex to the multi-purpose credit limit agreement dated 10 November 2021. ("Annex"). The Annex provides for an increase in the credit limit to a total amount of PLN 200 million, under which an overdraft limit and a guarantee limit were made available. The Annex was concluded for a fixed term of 12 months with an option to extend for further credit periods.

On 29 March 2023, Polenergia Obrót S.A. ("POLO") received from Cime Capital AG, Switzerland, the management company of CIME V-E Asset AG, Switzerland ("CIME Asset" and, together with its affiliates, collectively the "CIME Group"), a letter setting out the CIME Group's proposal for the termination and full settlement of the ISDA financing agreement entered into on 27 February 2020 between POLO and CIME Asset (the "ISDA Agreement") and POLO's subscription for secured bonds issued by CIME Invest AG ("CIME Invest"), a CIME Group entity operating under the laws of Liechtenstein (the "CIME Bonds").

As proposed by the CIME Group:

- The ISDA agreement would be terminated in accordance with its early termination provisions and settled based on the current market valuation of the concluded transactions (for 2023 - 2025) and the calculated balance of the mutual receivables (close-out netting),
- settlement of POLO's claim under the aforementioned settlement of the ISDA Agreement would be effected by POLO taking up the CIME Bonds;
- The closing and settlement of the ISDA Agreement through POLO's subscription of the CIME Bonds would be aimed at aligning the CIME Group's liability structure with its stated liquidity capabilities;
- The CIME bonds would be secured against the assets of the CIME Group;
- CIME bonds would be issued on the basis of a prospectus approved by the competent Liechtenstein regulatory authorities;
- the value of the CIME Bonds that would be allocated to POLO would correspond approximately to the settlement amount of the ISDA Agreement as a result of its termination according to the principles indicated above.

The estimated settlement amount of the ISDA Agreement as at 29 March 2023 is PLN 59.73 million (as at 31 December 2022 it was PLN 79.8 million). This amount is subject to change according to the current market valuation (Mark-to-Market) of the transactions concluded under the ISDA Agreement.

The final decision regarding the aforementioned settlement of the ISDA Agreement and, consequently, the possible subscription of the CIME Bonds by POLO will depend, in particular, on the analysis and assessment of the terms of issue, including the collateral offered.

## 32. Balance sheet and profit and loss account for the various activities performed, presented in accordance with Article 44 of the Energy Law

The financial statements shall present information on the balance sheet and the profit and loss account separately for each business activity carried out in accordance with the requirements of Article 44 of the Energy Law of 10 April 1997 (Journal of Laws of 2017, item 220, as amended), including with regard to ensuring equal treatment of customers and the elimination of cross-subsidies between activities.

## PROFIT AND LOSS ACCOUNT

2022

PLN  
Totalof  
which:

Electricity

Gaseous fuels

Other activities

	PLN Total	of which:	Electricity	Gaseous fuels	Other activities
<b>Net revenue from sales and equals, of which:</b>	<b>6 612 893 551,93</b>		<b>4 730 886 941,57</b>	<b>944 861 386,00</b>	<b>937 145 224,36</b>
Net revenue from sales of goods and materials	6 612 893 551,93		4 730 886 941,57	944 861 386,00	937 145 224,36
<b>Operating costs</b>	<b>6 632 586 145,91</b>		<b>4 751 885 544,18</b>	<b>943 732 950,69</b>	<b>936 967 651,04</b>
Depreciation	230 659,18		165 014,38	32 956,97	32 687,83
Consumption of materials and energy	238 440,25		170 580,98	34 068,75	33 790,52
Third-party services	7 428 363,37		5 314 276,87	1 061 377,09	1 052 709,41
Taxes and charges	5 679 653,95		3 165 286,39	532 599,65	1 981 767,91
Salaries	8 330 889,72		5 959 947,35	1 190 331,58	1 180 610,80
Social security and other benefits	1 327 328,38		949 575,32	189 650,92	188 102,14
Other costs by type	860 401,82		615 534,44	122 935,66	121 931,72
Value of goods and materials sold	6 608 490 409,24		4 735 545 328,45	940 569 030,07	932 376 050,72
<b>Profit/(loss) on sales</b>	<b>(19 692 593,98)</b>		<b>(20 998 602,60)</b>	<b>1 128 435,31</b>	<b>177 573,32</b>
<b>Other operating income</b>	<b>311 411,93</b>		<b>222 785,17</b>	<b>44 495,06</b>	<b>44 131,70</b>
Other operating income	311 411,93		222 785,17	44 495,06	44 131,70
<b>Other operating expenses</b>	<b>270 801,77</b>		<b>193 732,52</b>	<b>38 692,61</b>	<b>38 376,63</b>
Other operating expenses	270 801,77		193 732,52	38 692,61	38 376,63

<b>Operating profit (loss)</b>	<b>(19 651 983,82)</b>	<b>(20 969 549,96)</b>	<b>1 134 237,76</b>	<b>183 328,38</b>
<b>Financial income</b>	<b>7 082 939,76</b>	<b>5 067 159,63</b>	<b>1 012 022,38</b>	<b>1 003 757,75</b>
Interest	6 630 589,76	4 743 546,87	947 389,85	939 653,04
Other	452 350,00	323 613	64 633	64 105
<b>Financial costs</b>	<b>23 906 289,00</b>	<b>17 102 641,92</b>	<b>3 415 770,90</b>	<b>3 387 876,18</b>
Interest	16 288 493,80	11 652 844,86	2 327 327,47	2 308 321,47
Other	7 617 795,20	5 449 797,06	1 088 443,43	1 079 554,71
<b>Profit/(loss) from business activities</b>	<b>(36 475 333,06)</b>	<b>(33 005 032,25)</b>	<b>(1 269 510,76)</b>	<b>(2 200 790,05)</b>
<b>Gross profit/(loss)</b>	<b>(36 475 333,06)</b>	<b>(33 005 032,25)</b>	<b>(1 269 510,76)</b>	<b>(2 200 790,05)</b>
<b>Income tax</b>	<b>(6 808 626,32)</b>	<b>(6 270 956,13)</b>	<b>(241 207,04)</b>	<b>(296 463,15)</b>
<b>Net profit/(loss)</b>	<b>(29 666 706,74)</b>	<b>(26 734 076,12)</b>	<b>(1 028 303,72)</b>	<b>(1 904 326,90)</b>

## BALANCE SHEET

31.12.2022 PLN

ASSETS	Total	of which:	Electricity	Gaseous fuels	Other activities
<b>Non-current assets</b>	<b>175 087 059,59</b>		<b>168 110 870,93</b>	<b>3 502 395,39</b>	<b>3 473 793,26</b>
Intangible assets	40 829,55		29 209,60	5 833,79	5 786,15
Other intangible assets	40 829,55		29 209,60	5 833,79	5 786,15
Property, plant and equipment	516 942,15		369 822,21	73 861,56	73 258,38
Fixed assets	516 942,15		369 822,21	73 861,56	73 258,38
Buildings, premises and civil engineering works	67 647,29		48 395,11	9 665,56	9 586,63
Technical equipment and machinery	146 268,23		104 640,80	20 899,05	20 728,38
Means of transport	283 852,98		203 069,40	40 557,39	40 226,18
Other fixed assets	19 173,65		13 716,90	2 739,56	2 717,19
Long-term investments	150 574 503,27		150 574 503,27	(0,00)	(0,00)
Non-current financial assets	150 574 503,27		150 574 503,27	(0,00)	(0,00)
In affiliated companies	10 000 000,00		10 000 000,00	-	-
- shares	10 000 000,00		10 000 000,00	-	-
In other units	140 574 503,27		140 574 503,27	(0,00)	(0,00)
- other long-term financial assets	140 574 503,27		140 574 503,27	(0,00)	(0,00)
Long-term accruals and deferred income	23 954 784,62		17 137 335,85	3 422 700,04	3 394 748,73
Deferred tax assets	23 954 784,62		17 137 335,9	3 422 700,0	3 394 748,7
Other accruals and deferred income					
<b>Current assets</b>	<b>1 224 364 347,99</b>		<b>907 461 708,52</b>	<b>258 460 383,44</b>	<b>58 442 256,03</b>
Stocks	16 897 975,13		-	-	16 897 975,13
Goods	16 897 975,13		-	-	16 897 975,13
Short-term receivables	333 759 944,92		304 820 241,45	14 529 177,62	14 410 525,85
Receivables from related entities	54 627 099,69		53 016 564,73	808 569,05	801 965,91
Trade receivables, with a repayment period:	54 627 099,69		53 016 564,73	808 569,05	801 965,91
- up to 12 months	54 627 099,69		53 016 564,73	808 569,05	801 965,91
Receivables from other companies	279 132 845,23		251 803 676,72	13 720 608,58	13 608 559,94
Trade receivables, with a repayment period:	226 529 748,28		214 171 239,04	6 204 589,35	6 153 919,89
- up to 12 months	226 529 748,28		214 171 239,04	6 204 589,35	6 153 919,89
On account of taxes, subsidies, customs duties, social security and	10 225 463,10		7 315 331,70	1 461 031,42	1 449 099,98



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health and other benefits				
Other	42 377 633,85	30 317 105,97	6 054 987,81	6 005 540,07
Short-term investments	873 318 182,05	602 363 714,62	243 875 732,59	27 078 734,84
Short-term financial assets	873 318 182,05	602 363 714,62	243 875 732,59	27 078 734,84
In other units	785 425 432,75	539 484 937,47	231 317 468,30	14 623 026,97
- other short-term financial assets	785 425 432,75	539 484 937,47	231 317 468,30	14 623 026,97
- cash in hand and on bank accounts	87 892 749,30	62 878 777,14	12 558 264,29	12 455 707,87
Short-term accruals and prepayments	388 245,89	277 752,45	55 473,23	55 020,21
<b>Total assets</b>	<b>1 399 451 407,58</b>	<b>1 075 572 579,45</b>	<b>261 962 778,83</b>	<b>61 916 049,29</b>

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## BALANCE SHEET

31.12.2022 PLN

<b>LIABILITIES</b>	<b>Total</b>	<b>of which:</b>	<b>Electricity</b>	<b>Gaseous fuels</b>	<b>Other activities</b>
<b>Subordinated equity</b>	<b>12 005 377,95</b>		<b>(1 082 264,97)</b>	<b>4 590 671,41</b>	<b>8 496 971,50</b>
Share capital	15 102 069,00		10 804 072,45	2 157 809,09	2 140 187,46
Supplementary capital	26 558 884,69		14 847 738,70	3 461 166,03	8 249 979,95
Merger capital	11 131,00		-	-	11 131,00
Net profit/(loss)	(29 666 706,74)		(26 734 076,12)	(1 028 303,72)	(1 904 326,90)
<b>Liabilities and provisions for liabilities</b>	<b>1 387 446 029,63</b>		<b>1 076 654 844,42</b>	<b>257 372 107,42</b>	<b>53 419 077,79</b>
Provisions for liabilities	<b>5195133</b>		<b>3 716 616</b>	<b>742 289</b>	<b>736 228</b>
Deferred tax liability	4 624 610		3 308 462	660 772	655 376
Provision for pensions and similar benefits	570 523		408 154	81 517	80 852
- long-term	116 226		83 148	16 607	16 471
- short-term	454 297		325 006	64 911	64 381
Long-term liabilities	140 898 615,41		140 859 749,33	19 512,71	19 353,36
Towards other entities	140 898 615,41		140 859 749,33	19 512,71	19 353,36
Other liabilities	140 898 615,41		140 859 749,33	19 512,71	19 353,36
Other	140 898 615,41		140 859 749,33	19 512,71	19 353,36
Current liabilities	1 181 994 844,26		889 613 963,05	248 129 214,62	44 251 666,59
Trade payables	160 841 800,60		150 524 056,09	5 728 100,12	4 589 644,39
Other liabilities	857 739 953,74		622 183 616,67	219 052 376,56	16 503 960,51
Towards related entities	246 199 574,73		191 440 490,54	27 491 797,27	27 267 286,93
Trade receivables, maturing:	82 793 254,81		74 539 043,54	4 144 026,63	4 110 184,65
- up to 12 months	82 793 254,81		74 539 043,54	4 144 026,63	4 110 184,65
Other	163 406 319,92		116 901 447,00	23 347 770,64	23 157 102,28
Towards other entities	935 795 269,53		698 173 472,51	220 637 417,36	16 984 379,67
Credits and loans	70 930 182,48		50 743 698,11	10 134 624,12	10 051 860,24
- working capital loans in PLN	70 930 182,48		50 743 698,11	10 134 624,12	10 051 860,24
Other financial liabilities	767 482 048,51		557 612 798,79	206 156 174,80	3 713 074,92
Trade receivables, maturing:	78 048 545,79		75 985 012,55	1 584 073,49	479 459,75
- up to 12 months	78 048 545,79		75 985 012,55	1 584 073,49	479 459,75
Advances received for deliveries	18 716 820,98		13 390 078,53	2 674 290,96	2 652 451,50

Polenergia Obrót Spółka

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For taxes, duties, insurance and other benefits	237 708,90	170 057,77	33 964,25	33 686,88
From wages and salaries	6 770,00	843,28	,31	959,41
Other	373 192,87	266 983,47	53 322,43	52 886,97
Accruals and deferred income	59 357 436.83	42 464 515.81	481 090.70	8 411 830.32
Other accruals and deferred income	59 357 437	42 464 516	481 091	8 411 830
- short-term	59 357 437	42 464 516	481 091	8 411 830
<b>Total liabilities</b>	<b>1 399 451 407.58</b>	<b>075 572 579.45</b>	<b>261 962 778.83</b>	<b>61 916 049.29</b>

## PROFIT AND LOSS ACCOUNT

	2021				
	Total	of which:	Electricity	Gaseous fuels	Other activities
<b>Net revenue from sales and equals, of which:</b>	<b>3 867 826 373,67</b>		<b>2 059 484 286,20</b>	<b>570 849 106,41</b>	<b>1 237 492 981,07</b>
Net revenue from sales of goods and materials	3 867 826 373,67		2 059 484 286,20	570 849 106,41	1 237 492 981,07
<b>Operating costs</b>	<b>3 842 936 372,21</b>		<b>2 069 666 475,65</b>	<b>547 256 334,94</b>	<b>1 226 013 561,62</b>
Depreciation	182 184,48		97 006,96	26 888,45	58 289,07
Consumption of materials and energy	107 834,89		57 418,36	15 915,26	34 501,27
Third-party services	4 411 570,61		2 349 009,36	651 099,84	1 411 461,41
Taxes and charges	4 575 846,42		1 838 850,27	929 176,23	1 807 819,92
Salaries	7 617 788,27		4 056 209,80	1 124 302,70	2 437 275,77
Social security and other benefits	1 250 929,76		666 077,00	184 623,63	400 229,13
Other costs by type	245 361,22		130 646,40	36 212,65	78 502,18
Value of goods and materials sold	3 824 544 856,56		2 060 471 257,50	544 288 116,19	1 219 785 482,87
<b>Profit/(loss) on sales</b>	<b>24 890 001,46</b>		<b>(10 182 189,45)</b>	<b>23 592 771,46</b>	<b>11 479 419,45</b>
<b>Other operating income</b>	<b>236 162,96</b>		<b>125 748,64</b>	<b>34 855,08</b>	<b>75 559,24</b>
Other operating income	236 162,96		125 748,64	34 855,08	75 559,24
<b>Other operating expenses</b>	<b>1 285 031,56</b>		<b>684 235,03</b>	<b>189 656,68</b>	<b>411 139,85</b>
Other operating expenses	1 285 031,56		684 235,03	189 656,68	411 139,85
<b>Operating profit (loss)</b>	<b>23 841 132,86</b>		<b>(10 740 675,84)</b>	<b>23 437 969,87</b>	<b>11 143 838,84</b>
<b>Financial income</b>	<b>2 697 411,53</b>		<b>1 436 278,71</b>	<b>398 108,60</b>	<b>863 024,22</b>
Interest	514 321,20		273 858,32	75 908,22	164 554,67
Other	2 183 090,33		1 162 420	322 200	698 470
<b>Financial costs</b>	<b>4 380 828,29</b>		<b>2 332 640,13</b>	<b>646 562,61</b>	<b>1 401 625,55</b>
Interest	1 309 124,88		697 063,90	193 212,59	418 848,39
Other	3 071 703,41		1 635 576,24	453 350,02	982 777,16

## Polenergia Obrót Spółka

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<b>Profit/(loss) from business activities</b>	<b>22 157 716,10</b>	<b>(11 637 037,27)</b>	<b>23 189 515,86</b>	<b>10 605 237,51</b>
<b>Gross profit/(loss)</b>	<b>22 157 716,10</b>	<b>(11 637 037,27)</b>	<b>23 189 515,86</b>	<b>10 605 237,51</b>
<b>Income tax</b>	4 546 873,15	(2 211 037,08)	4 406 008,01	2 351 902,22
<b>Net profit/(loss)</b>	<b>17 610 842,95</b>	<b>(9 426 000,19)</b>	<b>18 783 507,85</b>	<b>8 253 335,29</b>

## BALANCE SHEET

31.12.2021 PLN

ASSETS	Total	of which:	Electricity	Gaseous fuels	Other activities
<b>Non-current assets</b>	<b>275 705 720,38</b>		<b>242 494 654,22</b>	<b>28 200 397,57</b>	<b>5 010 668,57</b>
Intangible assets	64 596,30		34 395,30	9 533,71	20 667,28
Other intangible assets	64 596,30		34 395,30	9 533,71	20 667,28
Property, plant and equipment	423 548,43		225 524,95	62 511,13	135 512,34
Fixed assets	423 548,43		225 524,95	62 511,13	135 512,34
Buildings, premises and civil engineering works	77 715,31		41 380,73	11 469,93	24 864,65
Technical equipment and machinery	84 284,62		44 878,66	12 439,49	26 966,47
Means of transport	236 359,86		125 853,48	34 884,14	75 622,23
Other fixed assets	25 188,64		13 412,08	3 717,57	8 058,99
Long-term investments	269 946 160,00		239 427 886,75	27 350 349,11	3 167 924,14
Non-current financial assets	269 946 160,00		239 427 886,75	27 350 349,11	3 167 924,14
In affiliated companies	10 000 000,00		10 000 000,00	-	-
- shares	10 000 000,00		10 000 000,00	-	-
In other units	259 946 160,00		229 427 886,75	27 350 349,11	3 167 924,14
- other long-term financial assets	259 946 160,00		229 427 886,75	27 350 349,11	3 167 924,14
Long-term accruals and deferred income	5 271 415,65		2 806 847,22	778 003,62	1 686 564,81
Deferred tax assets	5 271 415,65		2 806 847,2	778 003,6	1 686 564,8
<b>Current assets</b>	<b>1 693 965 269,66</b>		<b>1 160 150 872,68</b>	<b>304 106 173,94</b>	<b>229 708 223,04</b>
Stocks	11 208 021,89		-	-	11 208 021,89
Towary	11 208 021,89		-	-	11 208 021,89
Short-term receivables	399 434 237,22		214 864 853,40	26 192 106,79	158 377 277,03
Receivables from related entities	39 277 315,36		24 522 668,76	1 655 867,08	13 098 779,52
Trade receivables, with a repayment period:	28 959 661,12		24 092 180,15	1 536 543,99	3 330 936,98
- up to 12 months	28 959 661,12		24 092 180,15	1 536 543,99	3 330 936,98
Other	10 317 654,24		430 488,61	119 323,09	9 767 842,54
Receivables from other companies	360 156 921,86		190 342 184,64	24 536 239,71	145 278 497,51
Trade receivables, with a repayment period:	97 780 693,12		95 913 805,37	1 564 072,47	302 815,28

- up to 12 months	97 780 693,12	95 913 805,37	1 564 072,47	302 815,28
On account of taxes, subsidies, customs duties, social security and health and other benefits	120 064 592,71	63 930 259,05	17 720 228,07	38 414 105,60
Other	142 311 636,03	30 498 120,23	5 251 939,17	106 561 576,63
Short-term investments	1 282 976 803,95	945 101 676,20	277 862 970,82	60 012 156,93
Short-term financial assets	1 282 976 803,95	945 101 676,20	277 862 970,82	60 012 156,93
In other units	1 233 809 899,24	918 921 993,38	270 606 470,42	44 281 435,44
- other short-term financial assets	1 233 809 899,24	918 921 993,38	270 606 470,42	44 281 435,44
- cash in hand and on bank accounts	49 166 904,71	26 179 682,82	7 256 500,40	15 730 721,50
Short-term accruals and prepayments	346 206,60	184 343,09	51 096,33	110 767,18
<b>Total assets</b>	<b>1 969 670 990,04</b>	<b>1 402 645 526,90</b>	<b>332 306 571,51</b>	<b>234 718 891,61</b>

## BALANCE SHEET

31.12.2021 PLN

<b>LIABILITIES</b>	<b>Total</b>	<b>of which:</b>	<b>Electricity</b>	<b>Gaseous fuels</b>	<b>Other activities</b>
<b>Subordinated equity</b>	<b>51 181 257,31</b>		<b>27 977 494,93</b>	<b>7 984 149,40</b>	<b>15 219 612,97</b>
Share capital	15 102 069,00		8 041 331,43	2 228 901,13	4 831 836,43
Supplementary capital	18 457 214,36		29 362 163,68	(13 028 259,59)	2 123 310,24
Merger capital	11 131,00		-	-	11 131,00
Net profit/(loss)	17 610 842,95		(9 426 000,19)	18 783 507,85	8 253 335,29
<b>Liabilities and provisions for liabilities</b>	<b>1 918 489 732,73</b>		<b>1 374 668 031,98</b>	<b>324 322 422,11</b>	<b>219 499 278,64</b>
Provisions for liabilities	<b>8 154 972</b>		<b>4 342 242</b>	<b>1 203 585</b>	<b>2 609 145</b>
Deferred tax liability	7 429 080		3 955 729	1 096 451	2 376 900
Provision for pensions and similar benefits	725 892		386 512	107 134	232 246
- long-term	136 748		72 814	20 183	43 752
- short-term	589 144		313 699	86 951	188 494
Long-term liabilities	213 449 332,66		203 584 135,65	7 231 195,88	2 634 001,13
Towards other entities	213 449 332,66		203 584 135,65	7 231 195,88	2 634 001,13
Other liabilities	213 449 332,66		203 584 135,65	7 231 195,88	2 634 001,13
Other	213 449 332,66		203 584 135,65	7 231 195,88	2 634 001,13
Current liabilities	1 680 588 048,39		1 158 063 861,52	313 482 325,06	209 041 861,81
Trade payables	206 136 992,95		91 733 126,40	9 097 542,90	105 306 323,64
Other liabilities	1 474 413 703,23		1 066 310 846,35	304 379 269,38	103 723 587,50
Towards related entities	50 689 351,95		45 861 331,39	1 524 087,31	3 303 933,26
Trade receivables, maturing:	50 689 351,95		45 861 331,39	1 524 087,31	3 303 933,26
- up to 12 months	50 689 351,95		45 861 331,39	1 524 087,31	3 303 933,26
Towards other entities	1 629 898 696,44		1 112 202 530,13	311 958 237,76	205 737 928,55
Credits and loans	37 092 449,01		19 750 451,16	5 474 442,06	11 867 555,80
- working capital loans in PLN	37 092 449,01		19 750 451,16	5 474 442,06	11 867 555,80
Other financial liabilities	1 245 025 456,61		944 169 508,11	270 524 059,00	30 331 889,50
Trade receivables, maturing:	155 447 641,00		45 871 795,02	7 573 455,60	102 002 390,39
- up to 12 months	155 447 641,00		45 871 795,02	7 573 455,60	102 002 390,39
Advances received for deliveries	155 575 504,78		82 838 596,27	22 961 252,47	49 775 656,04



Polenergia Obrót Spółka

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For taxes, duties, insurance and other benefits	232 293,41	123 688,24	34 283,98	74 321,19
From wages and salaries	37 352,21	19 888,76	512,78	11 950,67
Other	36 487 999,42	19 428 602,57	385 231,87	11 674 164,97
Accruals and deferred income	16 297 379,20	677 792,93	405 315,92	214 270,35
Other accruals and deferred income	16 297 379	677 793	405 316	214 270
- short-term	16 297 379	677 793	405 316	214 270
<b>Total liabilities</b>	<b>1 969 670 990.04</b>	<b>402 645 526.90</b>	<b>332 306 571.51</b>	<b>234 718 891.61</b>

## **SIGNATURES ON THE REPORT**

**Agnieszka Grzeszczak** on 2023-05-15

**Lukasz Januszewski** on 2023-05-15

**MAREK MUSIAŁ** on 2023-05-15

**Ireneusz Sawicki** on 2023-05-15