

# **POLENERGIA OBRÓT SPÓŁKA AKCYJNA**

Financial Statement for the period  
from **01/01/2023** to **31/12/2023**

# WPROWADZENIE DO SPRAWOZDANIA FINANSOWEGO

## 1. Entity data

**Name:** POLENERGIA OBRÓT SPÓŁKA AKCYJNA

**Registered seat:** KRUCZA 24/26/, 00-526 WARSAW

**PKD codes specifying the basic activity of the entity:**

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 statement

Financial statement prepared for the period from January 1st, 2023, to December 31st, 2023

## 4. Indication whether the financial statements contain aggregate data

The financial statements do not contain aggregate data.

## 5. Assumption of continuing business activity

Financial statements prepared on the assumption that the entity will continue as a going concern.

No circumstances have been identified that indicate a threat to the continuation of the business.

## 6. Information about the merger of companies

Not applicable.

## 7. Accounting policy

**Discussion of the adopted methods of valuing assets and liabilities (including depreciation):**

An overview of the adopted accounting policy principles, to the extent that the Act gives the entity the right to choose, is presented in Annex No. 1. The methods of valuation of assets and liabilities are presented in Annex No. 1.

**Determining the financial result:**

The company determines the financial result in the profit and loss account in the comparative variant.

**Preparation of financial statements:**

The financial statements were prepared in accordance with the Act of September 29, 1994, on Accounting (consolidated text, Journal of Laws of 2023, item 120, as amended), according to the historical cost principle, except for futures contracts for purchase and sale energy, which are measured at fair value.

**Other accounting principles adopted by the entity:**

## 8. Additional detailed information

Not applicable.

## BALANCE SHEET

Assets Data in PLN

	Amount as at the end of the current fiscal year	Amount as of the end of the previous fiscal year
<b>A. FIXED ASSETS</b>	<b>39 037 668,71</b>	<b>175 087 059,59</b>
<b>1. Intangible assets</b>	<b>5 880,39</b>	<b>40 829,55</b>
1. R&D expenses		
2. Company value		
3. Other intangible assets	5 880,39	40 829,55
4. Advances for intangible assets		
<b>II. Property, plant, and equipment</b>	<b>1 063 963,55</b>	<b>516 942,15</b>
1. Fixed assets	1 063 963,55	516 942,15
a) land (including the right of perpetual usufruct of land)		
b) buildings, premises, rights to premises and civil engineering facilities	57 579,27	67 647,29
c) technical devices and machines	237 280,13	146 268,23
d) means of transport	755 945,49	283 852,98
e) other fixed assets	13 158,66	19 173,65
2. Fixed assets under construction		
3. Advances for fixed assets under construction		
<b>III. Long-term receivables</b>		
1. From related parties		
2. From other entities in which the entity has capital involvement		
3. From other entities		
<b>IV. Long term investments</b>	<b>13 485 798,62</b>	<b>150 574 503,27</b>
1. Real estate		
2. Intangible assets		
3. Long term financial assets	13 485 798,62	150 574 503,27
a. in related entities		10 000 000,00
- shares or stocks		10 000 000,00
- other securities		
- granted loans		
- other long-term financial assets		
b. in other entities in which the entity has capital involvement		
- shares or stocks		
- other securities		
- granted loans		

- other long-term financial assets		
c. in other entities	13 485 798,62	140 574 503,27
- shares or stocks		
- other securities		
- granted loans		
- other long-term financial assets	13 485 798,62	140 574 503,27
4. Other long-term investments		
<b>V. Long-term accruals</b>	<b>24 482 026,15</b>	<b>23 954 784,62</b>
1. Deferred tax assets	24 482 026,15	23 954 784,62
2. Other accruals		
<b>B. CURRENT ASSETS</b>	<b>677 063 992,12</b>	<b>1 224 364 347,99</b>
<b>1. Inventories</b>	<b>258 943,00</b>	<b>16 897 975,13</b>
1. Materials		
2. Semi-finished products and in-process products		
3. Finished products		
4. Goods	258 943,00	16 897 975,13
5. Advance payments for supplies and services		
<b>II. Short-term receivables</b>	<b>471 728 573,80</b>	<b>333 759 944,92</b>
1. Receivables from related entities	41 688 590,64	54 627 099,69
a) for supplies and services, with repayment period:	41 688 590,64	54 627 099,69
- up to 12 months	41 688 590,64	54 627 099,69
- over 12 months		
b) other		
2. Receivables from other entities in which the entity has capital involvement		
a) for supplies and services, with repayment period:		
- up to 12 months		
- over 12 months		
b) other		
3. Receivables from other entities	430 039 983,16	279 132 845,23
a) for supplies and services, with repayment period:	198 086 314,40	226 529 748,28
- up to 12 months	198 086 314,40	226 529 748,28
- over 12 months		
b) due to taxes, subsidies, customs duties, social and health insurance, and other public law titles	881 358,00	10 225 463,10
c) other	231 072 310,76	42 377 633,85
d) pursued through court proceedings		
<b>III. Short-term investments</b>	<b>204 669 473,08</b>	<b>873 318 182,05</b>

Short-term financial assets	204 669 473,08	873 318 182,05
a) in related entities		
- shares or stocks		
- other securities		
- granted loans		
- other short-term financial assets		
b) in other entities	167 195 806,33	785 425 432,75
- shares or stocks		
- other securities		
- granted loans		
- other short-term financial assets	167 195 806,33	785 425 432,75
c) Cash and other monetary assets	37 473 666,75	87 892 749,30
- cash in hand and on accounts	37 473 666,75	87 892 749,30
- other cash		
- other monetary assets		
2. Other short-term investments		
<b>IV. Short-term accruals</b>	<b>407 002,24</b>	<b>388 245,89</b>
<b>c. CALLED UP SHARE CAPITAL NOT PAID</b>		
<b>D. OWN SHARES (SHARES).</b>		
<b>TOTAL ASSETS</b>	<b>716 101 660,83</b>	<b>1 399 451 407,58</b>

## BALANCE SHEET

Liabilities Data in PLN

	Amount as at the end of the current fiscal year	Amount as at the end of the previous fiscal year
<b>A. SHARE CAPITAL</b>	<b>68 235 104,82</b>	<b>12 005 377,95</b>
1. Stated capital	15 102 069,00	15 102 069,00
<b>II. Supplementary capital (fund), including:</b>	<b>19 853 361,48</b>	<b>19 853 361,48</b>
- surplus of sales value (issue value) over the nominal value of shares (stocks)		
<b>III. Revaluation capital (fund), including:</b>		
- due to fair value revaluation		
<b>IV. Other reserve capitals (funds)</b>	<b>6 716 654,21</b>	<b>6 716 654,21</b>
- created in accordance with the company's articles of association		6 716 654,21
- for own shares (stocks).		
<b>V. Profit (loss) from previous years</b>	<b>-29 666 706,74</b>	
<b>VI. Net profit (loss).</b>	<b>56 229 726,87</b>	<b>-29 666 706,74</b>
<b>VII. Write-offs from net profit during the fiscal year (negative quantity)</b>		
<b>B. LIABILITIES AND PROVISIONS FOR LIABILITIES</b>	<b>647 866 556,01</b>	<b>1 387 446 029,63</b>
<b>1. Provisions for liabilities</b>	<b>1 914 566,86</b>	<b>5 195 133,13</b>
1. Deferred income tax provision	1 006 488,86	4 624 610,13
2. Provision for retirement and similar benefits	908 078,00	570 523,00
- long term	106 894,00	116 226,00
- short-term	801 184,00	454 297,00
3. Other provisions		
- long term		
- short-term		
<b>II. Long-term liabilities</b>	<b>6 136 080,40</b>	<b>140 898 615,41</b>
1. To related entities		
2. Towards other entities in which the entity has capital involvement		
3. To other entities	6 136 080,40	140 898 615,41
a) loans and credits		
b) due to the issue of debt securities		
c) other financial obligations	5 681 344,17	140 762 049,88
d) bill of exchange liabilities		
e) other	454 736,23	136 565,53
<b>III. Short-term liabilities</b>	<b>611 842 821,33</b>	<b>1 181 994 844,26</b>
1. To related entities	79 102 654,94	246 199 574,73

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a) for supplies and services, with maturity period, including:	79 102 654,94	82 793 254,81
- up to 12 months	79 102 654,94	82 793 254,81
- over 12 months		
b) other		163 406 319,92
2. Towards other entities in which the entity has capital involvement		
a) for supplies and services, with maturity period, including:		
- up to 12 months		
- over 12 months		
b) other		
3. To other entities	532 740 166,39	935 795 269,53
a) loans and credits	98 846 040,01	70 930 182,48
b) due to the issue of debt securities		
c) other financial obligations	170 686 754,01	767 482 048,51
d) for supplies and services, with maturity period, including:	38 454 455,57	78 048 545,79
- up to 12 months	38 454 455,57	78 048 545,79
- over 12 months		
e) advance payments received for supplies and services	202 404 691,71	18 716 820,98
f) bill of exchange liabilities		
g) due to taxes, customs duties, social and health insurance, and other public law titles	608 144,78	237 708,90
h) on account of remuneration	1 134,43	6 770,00
i) other	21 738 945,88	373 192,87
4. Special funds		
<b>IV. Prepayments and accruals</b>	<b>27 973 087,42</b>	<b>59 357 436,83</b>
1. Negative goodwill		
2. Other accruals	27 973 087,42	59 357 436,83
- long term		
- short-term	27 973 087,42	59 357 436,83
<b>TOTAL LIABILITIES</b>	<b>716 101 660,83</b>	<b>1 399 451 407,58</b>



**PROFIT AND LOSS STATEMENT***Comparative variant Data in PLN*Amount for the  
current fiscal  
yearThe amount for  
the previous  
fiscal year

<b>A. Net sales revenues and equalized thereto, including:</b>	<b>5 308 227 264,54</b>	<b>6 612 893 551,93</b>
- from related entities	298 716 055,41	462 719 575,21
I. Net revenues from product sales		
II. Change in product status (increase - positive value, decrease - negative value)		
III. The cost of producing products for the entity's own needs		
IV. Net revenues from the sale of goods and materials	5 308 227 264,54	6 612 893 551,93
<b>B. Operating expenses</b>	<b>5 210 134 788,15</b>	<b>6 632 586 145,91</b>
I. Depreciation	355 360,17	230 659,18
II. Usage of materials and energy	260 604,63	238 440,25
III. Outsourced services	8 357 373,48	7 428 363,37
IV. Taxes and fees, including:	9 810 942,80	5 679 653,95
- excise tax		
V. Remuneration	12 454 680,10	8 330 889,72
VI. Social security and other benefits including:	2 540 554,97	1 327 328,38
- pension		
VII. Other costs	1 042 355,29	860 401,82
VIII. The value of sold goods and materials	5 175 312 916,71	6 608 490 409,24
<b>c. Profit (loss) from sales (A-B)</b>	<b>98 092 476,39</b>	<b>-19 692 593,98</b>
<b>D. Other operating income</b>	<b>246 175,02</b>	<b>311 411,93</b>
I. Profit on disposal of non-financial fixed assets		44 728,50
II. Subsidies		
III. Revaluation of non-financial assets		
IV. Other operating income	246 175,02	266 683,43
<b>E. Other operating costs</b>	<b>10 525 397,22</b>	<b>270 801,77</b>
I. Loss on disposal of non-financial fixed assets		
II. Revaluation of non-financial assets	9 955 191,66	42 386,31
III. Other operational costs	570 205,56	228 415,46
<b>F. Profit (loss) from operating activities (C+D-E)</b>	<b>87 813 254,19</b>	<b>-19 651 983,82</b>
<b>G. Financial income</b>	<b>2 149 010,49</b>	<b>7 082 939,76</b>
I. Dividends and profit shares, including:		
a) from related entities, including:		
- in which the entity has equity involvement		
b) from other units, including:		

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- in which the entity has capital involvement		
II. Interest, including:	2 115 484,88	6 630 589,76
- from related entities	27 698,33	20 353,51
III. Profit on disposal of financial assets, including:		
- in related entities		
IV. Revaluation of financial assets		
V. Other	33 525,61	452 350,00
<b>H. Financial costs</b>	<b>20 129 104,61</b>	<b>23 906 289,00</b>
I. Interest, including:	10 452 019,65	16 288 493,80
- for related entities		7 629 870,01
II. Loss on disposal of financial assets, including:	6 034 000,00	
- in related entities	6 034 000,00	
III. Revaluation of financial assets	27 698,38	25 401,16
IV. Other	3 615 386,58	7 592 394,04
<b>I. Gross profit (loss) (F+G-H)</b>	<b>69 833 160,07</b>	<b>-36 475 333,06</b>
<b>J. Income tax</b>	<b>13 603 433,20</b>	<b>-6 808 626,32</b>
<b>K. Other mandatory reductions in profit (increases in loss)</b>		
<b>L. Net profit (loss). (I-J-K)</b>	<b>56 229 726,87</b>	<b>-29 666 706,74</b>

## STATEMENT OF CHANGES IN EQUITY

**Data in PLN**  
**Przebieg** RÓT SPÓŁKA AKCYJNA

The XML file from which this printout comes is a financial report within the meaning of the Accounting Act. For period from 01.01.2023 to 31.12.2023

Amount as at the Amount as of the

	end of the current fiscal year	end of the previous fiscal year
<b>I. Own capital (fund) at the beginning of the period (OB)</b>		
<b>I. Own capital (fund) at the beginning of the period (OB)</b>	<b>12 005 377,95</b>	<b>51 181 257,31</b>
- changes in the adopted accounting principles (policy).		
- error adjustments		
<b>I.a. Equity (fund) at the beginning of the period (BO), after adjustments</b>	<b>12 005 377,95</b>	<b>51 181 257,31</b>
1. Share capital	15_102_069,00	15_102_069,00
<b>1. Share capital (fund) at the beginning of the period</b>	<b>15 102 069,00</b>	<b>15 102 069,00</b>
<b>1.1. Changes in share capital (fund).</b>		
a) a) increase (due to)		
- - issue of shares (issue of stocks)		
b) decrease (due to)		
- redemption of shares (stocks)		
<b>1.2. Share capital (fund) at the end of the period</b>	<b>15 102 069,00</b>	<b>15 102 069,00</b>
2. Supplementary capital	19_853_361,48	19_853_361,48
<b>2. Supplementary capital (fund) at the beginning of the period</b>	<b>19 853 361,48</b>	<b>11 751 691,15</b>
<b>2.1. Changes in supplementary capital (fund).</b>		8 101 670,33
a) a) increase (due to)		8 101 670,33
- issue of stocks above the nominal value		
- division of profit (statutory)		
- division of profit		8 101 670,33
- division of profit (above the legally required minimum value)		
b) decrease (due to)		
- covering the loss		
<b>2.2. Supplementary capital (fund) at the end of the period</b>	<b>19 853 361,48</b>	<b>19 853 361,48</b>
3. Revaluation capital		
<b>3. 3. Revaluation capital (fund) at the beginning of the period - changes in the adopted accounting principles (policy).</b>		
<b>3.1. Changes in capital (fund) from revaluation</b>		
a) increase (due to)		
b) decrease (due to)		
- disposal of fixed assets		
<b>3.2. Revaluation capital (fund) at the end of the period</b>		
4. Reserve capitals	6 716 654,21	6 716 654,21

<b>4. Other reserve capitals (funds) at the beginning of the period</b>	<b>6 716 654,21</b>	<b>6 716 654,21</b>
4.1. Changes in other reserve capitals (funds).		
a) increase (due to)		
b) decrease (due to)		
	<b>6 716 654,21</b>	<b>6 716 654,21</b>
<b>4.2. Other reserve capitals (funds) at the end of the period</b>		
5. Result from previous years	-29 666 706,74	
<b>5. Profit (loss) from previous years at the beginning of the period</b>		<b>17 610 842,95</b>
<b>5.1. Retained profit at the beginning of the period</b>		<b>17 610 842,95</b>
- changes in the adopted accounting principles (policy)		
- errors adjustments		
<b>5.2. Profit from previous years at the beginning of the period, after adjustments</b>		<b>17 610 842,95</b>
a) Increase (due to)		
- distribution of profit from previous years		
b) Decrease (due to)		17 610 842,95
- covering losses from previous years		
- allocation for capital		8 101 670,33
- dividend payment		9 509 172,62
<b>5.3. Retained profit at the end of the period</b>		
<b>5.4. Loss from previous years at the beginning of the period</b>	<b>29 666 706,74</b>	
- changes in the adopted accounting principles (policy)		
- errors adjustments		
<b>5.5. Loss from previous years at the beginning of the period, after adjustments</b>	<b>29 666 706,74</b>	
a) Increase in loss (due to)		
- transfer of losses from previous years to be covered		
b) Reduction of loss (due to)		
- covering the loss with profit from subsequent years		
<b>5.6. Loss carried forward at the end of the period</b>	<b>29 666 706,74</b>	
<b>5.7. Profit (loss) from previous years at the end of the period</b>	<b>-29 666 706,74</b>	
<b>6. Netto result</b>	<b>56 229 726,87</b>	<b>-29 666 706,74</b>
a) Net profit	56 229 726,87	
b) Net loss		29 666 706,74
c) deductions from profit		
<b>II. Equity (fund) at the end of the period (CB)</b>	<b>68 235 104,82</b>	<b>12 005 377,95</b>
<b>III. Own capital (fund), after considering proposed profit distribution (loss coverage)</b>	<b>68 235 104,82</b>	<b>12 005 377,95</b>

## CASH FLOW

Indirect method Data in PLN

	Amount for the current fiscal year	Amount for the previous fiscal year
<b>A. Cash flow from operating activities</b>		
<b>1. Net profit (loss)</b>	<b>56 229 726,87</b>	<b>-29 666 706,74</b>
<b>II. Total adjustments</b>	<b>27 736 262,53</b>	<b>-110 850 789,47</b>
1. Depreciation	355 360,17	230 659,18
2. Profits (losses) from exchange rate differences		
3. Interest and share in profits (dividends)	3 778 677,58	9 397 883,54
4. Profit (loss) from investing activities	6 034 000,00	-44 728,50
5. Change in reserves	-3 280 566,27	-2 959 839,35
6. Change in inventory	16 639 032,13	-5 689 953,24
7. Change in the balance of receivables	607 349 702,19	633 471 391,13
8. Change in the balance of short-term liabilities, except for loans and credits	-571 209 595,98	-769 590 851,60
9. Change in the status of accruals	-31 930 347,29	24 334 649,37
10. Other adjustments		
<b>III. Net cash flow from operating activities (i±ii)</b>	<b>83 965 989,40</b>	<b>-140 517 496,21</b>
<b>B. Cash flows from investing activities</b>		
<b>1. Incomes</b>	<b>4 266 000,00</b>	<b>13 421,47</b>
1. Disposal of intangible assets and tangible fixed assets		13 421,47
2. Sale of investments in real estate and intangible assets		
3. From financial assets, including:	4 266 000,00	
a) in related entities	4 266 000,00	
b) in other entities		
- disposal of financial assets		
- dividends and profit shares		
- repayment of long-term loans granted		
- interests		
- other proceeds from financial assets		
4. Other investment incomes		
<b>II. Expenditures</b>	<b>527 099,53</b>	<b>108 462,49</b>
1. Acquisition of intangible assets and tangible fixed assets	227 099,53	108 462,49
2. Investments in real estate and intangible assets		

3. On financial assets including:	300 000,00	
a) in related entities	300 000,00	
b) in other entities		
- acquisition of financial assets		
- long-term loans granted		
4. Other investment expenses		
<b>III. Net cash flow from investing activities (I-II)</b>	<b>3 738 900,47</b>	<b>-95 041,02</b>
<b>c. Cash flow from financing activities</b>		
<b>1. Proceeds</b>	<b>27 915 857,54</b>	<b>408 837 733,46</b>
1. Net proceeds from the issuance of shares (share issues) and other capital instruments and capital contributions		
2. Credits and loans	27 915 857,54	408 837 733,46
3. Issuance of debt securities		
4. Other financial incomes		
<b>II. Expenditures</b>	<b>166 039 829,96</b>	<b>229 499 351,64</b>
1. Acquisition of own shares (stocks).		
2. Dividends and other payments to owners		9 509 172,62
3. Profit-sharing expenses other than payments to owners		
4. Repayment of loans and credits	160 000 000,00	215 000 000,00
5. Redemption of debt securities		
6. Due to other financial obligations		
7. Payments of liabilities under financial leasing agreements	188 156,62	116 531,38
8. Interests	5 851 673,34	4 873 647,64
9. Other financial expenditure		
<b>III. Net cash flow from financing activities (I-II)</b>	<b>-138 123 972,42</b>	<b>179 338 381,82</b>
<b>D. Net cash flow, total</b>	<b>-50 419 082,55</b>	<b>38 725 844,59</b>
<b>E. Balance sheet change in cash, including:</b>	<b>-50 419 082,55</b>	<b>38 725 844,59</b>
- change in cash due to exchange rate differences		
<b>F. Cash at the beginning of the period</b>	<b>87 892 749,30</b>	<b>49 166 904,71</b>
<b>G. Cash at the end of the period, including:</b>	<b>37 473 666,75</b>	<b>87 892 749,30</b>
- with limited possibilities of disposal	28 175 369,62	85 305 993,70

## INCOME TAX CALCULATION

Data in PLN

	Amount for the current fiscal year	Amount for the previous fiscal year
<b>A. Gross profit (loss) for the year</b>	<b>69 833 160,07</b>	<b>-36 475 333,06</b>
B. Revenues exempt from taxation (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), including:	1 226 092,42	-60 000,00
Other	1 226 092,42	-60 000,00
c. Non-taxable income in the current year, including:	-15 837 973,23	-46 218 810,12
Other	-15 837 973,23	-46 218 810,12
D. Taxable income in the current year, included in the accounting books of previous years, including:		-1 509 172,62
Other		-1 509 172,62
E. Costs that do not constitute tax deductible costs (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), including:	1 721 357,86	580 448,30
Other	1 721 357,86	580 448,30
F. Costs not recognized as tax deductible costs in the current year, including:	-6 076 055,73	38 720 446,42
Other	-6 076 055,73	38 720 446,42
G. Costs recognized as costs of obtaining revenues in the current year, included in the books of previous years, including:	-211 802,48	-92 885,52
Other	-211 802,48	-92 885,52
H. Loss from previous years, including:		197 955,03
Loss from 2018		
Loss from 2020		
Loss from 2021	197 955,03	197 955,03
I. Other changes to the tax base, including:		
Other		
<b>J. Tax base for income tax</b>	<b>79 680 585,50</b>	<b>50 322 703,85</b>
<b>K. Income tax</b>	<b>15 139 311,25</b>	<b>9 561 313,73</b>

## ADDITIONAL INFORMATION

*Data in PLN*

**Additional information to the financial statements for 2023**

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**POLENERGIA OBRÓT SPÓŁKA AKCYJNA**

ADDITIONAL INFORMATION

TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31ST, 2023

## INTRODUCTION

### 1 ▪ Company information

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

The company is entered in the Register of Entrepreneurs under the KRS number 0000043658. The District Court for the Capital City of Warsaw made the entry. Warsaw, Nineteenth Commercial Division of the National Court Register, NIP: 5262098617, REGON: 012789596.

The scope of activity includes, among others:

- trading in electricity;
- trading in property rights;
- trade in gas fuel;
- trading in carbon dioxide emission allowances.

#### 1.1 Duration of the Company

Pursuant 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 were prepared for the year ended December 31, 2023 and contain comparative financial data for the year ended December 31, 2022.

#### 1.3 Composition of the Management Board

As at December 31, 2023, the members of the Company's Management Board were:

- |                      |                                   |
|----------------------|-----------------------------------|
| • Marek Musiał       | President of the Management Board |
| • Łukasz Januszewski | Member of the Management Board    |
| • Ireneusz Sawicki   | Member of the Management Board    |

#### Changes throughout the year

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

On April 11th, 2023, in accordance with Resolution No. 1/V/2023 of the Supervisory Board of Polenergia Obrót S.A. all current Members of the Management Board were dismissed with the effect from April 11th, 2023, at 3:59 p.m.

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

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

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

After the balance sheet date, i.e. after December 31, 2023, Mr. Ireneusz Sawicki resigned from the position of Member of the Management Board with effect from March 3, 2024.

On March 4, 2024, by written Resolution No. 1/III/2024 of the Supervisory Board, Mr. Marcin Gwarda was appointed as a Member of the Management Board.

As at the date of signing the financial statements, the composition of the Company's Management Board was as follows:

- Marek Musiał President of the Management Board
- Łukasz Januszewski Member of the Management Board
- Marcin Gwarda Member of the Management Board

#### **1.4 Composition of the Supervisory Board**

As at December 31st, 2023, the members of the Company's Supervisory Board were:

- Michał Michalski
- Piotr Maciołek
- Tomasz Kietliński
- Hans E. Schweickardt

On January 22nd, 2024, Mr. Hans E. Schweickardt resigned from his membership in the Supervisory Board of Polenergia Obrót S.A. with effect from January 26th, 2024.

On February 2nd, 2024, by Resolution No. 1 of the Extraordinary General Meeting, a new member of the Supervisory Board, Mr. Jerzy Waław Zań, was appointed.

On April 2nd, 2024, Mr. Tomasz Kietliński and Mr. Michał Michalski resigned from the position of members of the Supervisory Board with effect from April 4th, 2024.

On April 3rd, 2024, pursuant to Resolution No. 1 of the Extraordinary General Meeting, Mr. Filip Wojciechowski was appointed a member of the Supervisory Board. The resolution comes into force on April 5th, 2024.

On April 3rd, 2024, pursuant to Resolution No. 2 of the Extraordinary General Meeting, Ms. Iwona Sierżęga was appointed member of the Supervisory Board. The resolution enters into force on April 5th, 2024.

As at the date of signing these financial statements, the members of the Company's Supervisory Board were:

- Iwona Sierżęga
- Piotr Maciołek
- Jerzy Waław Zań
- Filip Wojciechowski

## **2. Financial statement**

The financial statements were prepared in accordance with the Act of September 29, 1994, on Accounting (consolidated text - Journal of Laws of 2023, item 120, as amended), according to the historical cost principle.

## **3. Assumption of continuation of business activity**

The financial statements were prepared with the assumption that the Company will continue its business operations soon, i.e. for a period of at least 12 months after the balance sheet date, i.e. after December 31st, 2023.

Due to the ongoing armed conflict in Ukraine, risk factors that may affect the Company's operations and financial results are monitored and identified on an ongoing basis.

Despite the ongoing war in Ukraine, the situation on the raw material markets gradually calmed down over the course of 2023, reducing price volatility on the raw material markets as well as electricity, natural gas, and CO2 emission allowances. The launch of alternative supplies of raw materials, applicable regulations limiting the price of energy and gas, the decline in energy and gas consumption in most European countries, high temperatures at the end of 2023 and high energy generation from renewable energy sources resulted in the return of prices at the end of 2023 to levels not seen since the outbreak of the war. Nevertheless, uncertainty about the next wave of increases in commodity prices remains real, due to the intensifying conflict in the Middle East or potential sabotage activities aimed at European energy infrastructure.

Among the financial factors important from the Company's point of view, increased costs of money, volatility of the zloty exchange rate against the euro and the US dollar, as well as the risk of increased costs related to hedging transactions concluded on commodity markets were observed. The implementation of changes in the balancing market by June 14, 2024, has a positive impact on the possible risk of an increase in the costs of balancing and profiling RES sources, which is anticipated by market participants after the changes are introduced.

Strong declines in electricity prices and property rights at the end of 2023 have a negative impact on the ability to obtain high margins to secure timely sales of energy from the Company's renewable energy sources. As at the date of signing the financial statements, the Company's Management Board states that there are no circumstances indicating a threat to the Company's continuation of operations.

**ADOPTED ACCOUNTING PRINCIPLES (POLICY).****1. Tangible assets, intangible assets**

Fixed assets and intangible assets are valued at purchase price or production cost or revalued value (after capitalization of the valuation of fixed assets), less depreciation or amortization write-offs and write-offs due to permanent loss of value.

The purchase price and production cost of fixed assets under construction, fixed assets and intangible assets also include the cost of servicing liabilities incurred for their financing during the period of construction, assembly, and adaptation. The purchase price or production cost of a fixed asset is increased by the costs of its improvement.

External fixed assets or intangible assets accepted for use under a leasing agreement are classified as fixed assets if the agreement meets the conditions specified in the Act.

Fixed assets under construction are valued at the total costs related to their acquisition or production, less write-offs for permanent loss of value. They are valued according to purchase prices or production costs. In particular, the company considers as costs related to the purchase or production of a fixed asset under construction: remuneration costs and overheads, costs of external services and business trip costs.

In the event of changes in production technology, intended for liquidation, withdrawal from use or other reasons causing a permanent loss of value of a fixed asset or intangible asset, a write-down is made to reevaluate their value against other operating costs.

If the reason for the permanent impairment of fixed assets and intangible assets ceases to exist, the equivalent of all or the appropriate part of the previously made impairment loss increases the value of the given asset and is included in other operating income, respectively.

Depreciation is performed using the straight-line method. When determining the depreciation period and the annual depreciation rate, the economic useful life of the fixed asset and intangible assets is considered. The correctness of the adopted depreciation periods and rates is subject to periodic verification.

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

• buildings, premises, and civil engineering facilities	5 %
• technical devices and machines	5 % - 40%
• means of transport	20 % - 40%
• other fixed assets	14 % - 20%

The annual depreciation rates for intangible assets are as follows:

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

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

Components of tangible fixed assets and intangible assets with a price lower than PLN 3,500.00 are recognized as costs at the time of purchase.

**2. Financial assets/liabilities**

Shares in subordinated entities classified as long-term investments are valued at the purchase price less write-offs for permanent loss of value.

The effects of periodic valuation of financial assets, including derivatives excluding hedged items and hedging instruments, are recognized as revenues and financial costs, respectively, in the reporting period in which the revaluation occurred.

Futures contracts for the purchase and sale of energy unrealized as at the balance sheet date are recognized as derivatives, which are within the scope of standards for derivative instruments since the energy being the subject of these contracts is easily convertible into cash. These transactions are usually conducted through the physical delivery of energy and settled on a gross basis.

The unrealized part of contracts is valued, divided into the short-term part, which will be completed within 12 months from the balance sheet date, and the long-term part, which will be completed in the following years.

Unrealized contracts as at the balance sheet date are valued at fair value, with changes recorded in the profit and loss account. The result on the valuation of unrealized contracts as at the balance sheet date is presented on a net basis in Revenues from the valuation of futures contracts.

## **1. Receivables**

Receivables are valued at the amount due, in compliance with the prudent valuation principle, and are disclosed at net value (less impairment losses).

The value of receivables is revalued considering the degree of probability of their payment by making an impairment loss.

## **2. Inventories**

Inventories are valued at actual purchase prices, but not higher than net selling prices.

The Company's goods include property rights (exchange goods) resulting from certificates of origin for green energy. Quantity and value records are kept for goods.

## **3. Monetary assets**

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

Financial assets payable or due within 3 months from the date of their receipt, issuance, acquisition, or establishment (deposit) are classified as cash for the purposes of the cash flow statement.

## **4. Cost prepayments and accrued income**

Cost prepayments and accrued income are made in relation to incurred costs relating to future reporting periods.

Cost prepayments and accrued income are written off over time. The time and method of settlement are justified by the nature of the settled costs, while maintaining the prudent valuation principle.

## **5. Equity**

The share capital is disclosed in the amount specified in the contract and entered in the court register.

Declared but not paid capital contributions are recognized as receivable capital contributions.

## 6. Provisions for liabilities

Provisions for liabilities are valued at a justified, reliably estimated value.

Reserves are created for:

- certain or highly probable future liabilities, the amount of which can be reliably estimated, for losses from ongoing business transactions, including guarantees, sureties, credit operations, and the effects of ongoing court proceedings;
- future liabilities resulting from restructuring, if under separate regulations the entity is obliged to carry it out or binding agreements have been concluded in this matter, and restructuring plans allow for a reliable estimate of the value of these future liabilities;
- probable liabilities falling within the current reporting period, resulting in particular from the obligation to provide future benefits related to current operations to unknown persons, the amount of which can be estimated even though the date of occurrence of the liability is not yet known, including warranty and warranty repairs for long-use products sold.

## 7. Liabilities

Financial liabilities (except for financial liabilities held for trading, derivative instruments of a liability nature and hedged items) are valued no later than at the end of the reporting period at the adjusted purchase price.

Liabilities other than financial liabilities are carried at the amount due.

## 8. Accrued Liabilities

Accrued Liabilities are recognized in the amount of probable liabilities for the current reporting period, resulting from services provided to the entity by the entity's contractors, when the amount of the liability can be estimated reliably.

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

Write-offs of accrued expenses are made according to the passage of time. The time and method of settlement are justified by the nature of the settled costs, while observing the prudence principle.

## 11 • Deferred income tax

Due to temporary differences between the value of assets and liabilities shown in the accounting books and their tax value and tax loss that can be deducted in the future, a provision is created and deferred tax assets are established.

Deferred income tax assets are determined in the amount of the amount to be deducted from income tax in the future, in connection with negative temporary differences that will result in a future reduction of the basis for calculating income tax and deductible tax loss, determined considering the prudence principle.

A deferred income tax provision is created in the amount of income tax payable in the future due to the occurrence of positive temporary differences, i.e. differences that will increase the basis for calculating income tax in the future.

The amount of the deferred income tax reserve and assets is determined considering the income tax rates applicable in the year in which the tax obligation arises.

The difference between the balance of deferred tax reserves and assets at the end and the beginning of the reporting period affects the financial result, while deferred tax reserves and assets relating to operations settled with equity are also recognized in equity.

## 12. Revenue Recognition

Revenues from sales are recognized at the time of delivery of the goods if the entity has transferred significant risks and rewards arising from the ownership rights to the goods, or at the time of performance of the service. Sales are disclosed at net value, i.e. net of value added tax and after considering any discounts granted.

The company enters futures contracts on stock exchanges, and upon concluding the contract, the company is classified into the appropriate portfolio. Contracts are divided into two groups:

- Contracts for the purchase and sale of energy and gas concluded 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 method of presentation of financial instruments for purchase/sale for own use, due to the fact that energy which is the subject of these contracts is not easily convertible into cash (it takes place through the physical delivery of energy),
- Contracts for the purchase and sale of energy and gas included in the recognition and valuation in accordance with the Regulation of the Minister of Finance on detailed rules for recognition, valuation methods, scope of disclosure and method of presentation of financial instruments.

Futures contracts for the purchase and sale of energy unrealized as at the balance sheet date are recognized by the Company as derivative instruments, which are within the scope of standards regarding derivative instruments since the energy being the subject of these contracts is easily convertible into cash. These transactions are usually conducted through the physical delivery of energy and settled on a gross basis.

The unrealized part of contracts is valued, divided into the short-term part, which will be completed within 12 months from the balance sheet date, and the long-term part, which will be completed in the following years.

Unrealized contracts as at the balance sheet date are valued at fair value, with changes recorded in the profit and loss account. The result on the valuation of unrealized contracts as at the balance sheet date is presented on a net basis in Revenues from the valuation of futures contracts.

Transactions under concluded contracts for the sale of energy, which are implemented during the year through physical delivery of energy, are presented in revenues in the amount of payment due under the contract (i.e. revenues from sales at the time of execution of the contract).

Costs related to concluded contracts for the purchase of energy, implemented during the year through physical purchase of energy, are presented in the item "Own cost of sales" in the purchase price, i.e. cost at the time of implementation.

## 13. Balance sheet and profit and loss statement for individual types of business activity

Pursuant to Art. 44 of the Energy Law, Polenergia Obrót S.A. keeps accounting records in a way that enables separate calculation of costs and revenues, profits and losses for the business activities conducted in the field of energy trading and gas fuel trading. These data are presented in note 33 of this additional information.

For the years 2023 and 2022, a separate balance sheet and profit and loss account have been prepared for



each type of business activity. The division of individual items in the balance sheets and profit and loss accounts was made as follows:

- costs and balance sheet items that can be directly assigned to a given type of activity were allocated using the direct method,
- other indirect costs and balance sheet items that cannot be directly assigned to types of activity are distributed based on a key based on the revenue structure.

After the first assignment of assets and liabilities other than equity to a given activity, directly or according to an appropriate division key, the remaining residual value is disclosed by the Company as equity. They are included in one item "Assigned equity" without division into individual categories of capital.

In accordance with the resolution of the Management Board of Polenergia Obrót S.A. No. 1/204/15 of February 4, 2015, regarding the division of individual items of the Balance Sheets and the Profit and Loss Account, a division key was adopted. The division key for 2023 compared to 2022 is as follows:

	<b>2023</b>	<b>2022</b>
Electricity	76,00%	71,50%
Gas fuels	19,50%	14,30%
Other activities	4,50%	14,20%

**ADDITIONAL INFORMATION AND EXPLANATIONS**

## 1. Foreign currency exchange rates

Rate valid on the last day of the period	31.12.2023	31.12.2022
	PLN	PLN
EUR to PLN exchange rate	4,3480	4,6899
GBP to PLN exchange rate	4,9997	5,2957
CZK to PLN exchange rate	0,1759	0,1942

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

for the year ended December 31, 2023	Copyrights, related rights, licenses, concessions	Advances for intangible assets	Total
	PLN	PLN	PLN
<b>Gross value as at January 1, 2023</b>	<b>185 035,50</b>	<b>-</b>	<b>185 035,50</b>
Increases:	-	-	-
Decreases	-	-	-
<b>Gross value as at December 31, 2023</b>	<b>185 035,50</b>		<b>185 035,50</b>
<b>Amortization as at January 1, 2023</b>	<b>144 205,95</b>	<b>-</b>	<b>144 205,95</b>
Increases:	<b>34 949,16</b>	-	<b>34 949,16</b>
- depreciation	34 949,16	-	34 949,16
<b>Amortization as at December 31, 2023</b>	<b>179 155,11</b>	<b>-</b>	<b>179 155,11</b>
<b>Net worth as at January 1, 2023</b>	<b>40 829,55</b>	<b>-</b>	<b>40 829,55</b>
<b>Net worth as at December 31, 2023</b>	<b>5 880,39</b>	<b>-</b>	<b>5 880,39</b>

  

for the year ended December 31, 2022	Copyrights, related rights, licenses, concessions	Advances for intangible assets	Total
	PLN	PLN	PLN
<b>Gross value as at January 1, 2022</b>	<b>130 289,32</b>	<b>35 000,00</b>	<b>165 289,32</b>
Increases:	54 746,18	-	54 746,18
- acquisition	19 746,18	-	19 746,18
- transfers	35 000,00	-	35 000,00
Decreases	-	(35 000,00)	(35 000,00)
- transfers	-	(35 000,00)	(35 000,00)
<b>Gross value as at December 31, 2022</b>	<b>185 035,50</b>		<b>185 035,50</b>
<b>Amortization as at January 1, 2022</b>	<b>100 693,02</b>	<b>-</b>	<b>100 693,02</b>
Increases:	<b>43 512,93</b>	-	<b>43 512,93</b>
- amortization	43 512,93	-	43 512,93
<b>Amortization as at December 31, 2022</b>	<b>144 205,95</b>	<b>-</b>	<b>144 205,95</b>
<b>Net worth as at January 1, 2022</b>	<b>29 596,30</b>	<b>35 000,00</b>	<b>64 596,30</b>
<b>Net worth as at December 31, 2022</b>	<b>40 829,55</b>	<b>-</b>	<b>40 829,55</b>

## 3. Tangible fixed assets - changes during the fiscal year

for the year ended December 31, 2023	buildings, premises, civil engineering facilities	technical devices and machines	means of transport	other property, plant, and equipment	Property, plant and equipment, total
<b>1. gross value of property, plant, and equipment at the beginning of the period</b>	<b>100 680,21</b>	<b>350 622,47</b>	<b>588 446,24</b>	<b>55 766,69</b>	<b>1 095 515,61</b>
a) increases (due to)	-	169 489,03	697 943,38	-	867 432,41
- acquisition	-	169 489,03	119512,20	-	289 001,23
- other	-	-	578 431,18	-	578 431,18
b) reductions (due to)	-	(37 190,30)	-	(32 025,69)	(69 215,99)
- sale and liquidation	-	(37 190,30)	-	(32 025,69)	(69 215,99)
<b>2. gross value of property, plant, and equipment at the end of the period</b>	<b>100 680,21</b>	<b>482 921,20</b>	<b>1 286 389,62</b>	<b>23 741,00</b>	<b>1 893 732,03</b>
<b>3.) accumulated depreciation (amortization) at the beginning of the period</b>	<b>(33 032,92)</b>	<b>(204 354,24)</b>	<b>(304 593,26)</b>	<b>(36 593,04)</b>	<b>(578 573,46)</b>
a) current period depreciation	(10 068,02)	(78 477,13)	(225 850,87)	(6 014,99)	(320 411,01)
b) reductions (due to)	-	37 190,30	-	32 025,69	69 215,99
- sale and liquidation	-	37 190,30	-	32 025,69	69 215,99
<b>4. accumulated depreciation (amortization) at the end of the period</b>	<b>(43 100,94)</b>	<b>(245 641,07)</b>	<b>(530 444,13)</b>	<b>(10 582,34)</b>	<b>(829 768,48)</b>
<b>5. net value of property, plant, and equipment at the beginning of the period</b>	<b>67 647,29</b>	<b>146 268,23</b>	<b>283 852,98</b>	<b>19173,65</b>	<b>516 942,15</b>
<b>6. net value of tangible fixed assets at the end of the period</b>	<b>57 579,27</b>	<b>237 280,13</b>	<b>755 945,49</b>	<b>13 158,66</b>	<b>1 063 963,55</b>

The carrying amount of means of transport used as at December 31, 2023, under financial leasing agreements is PLN 656,351.91.

for the year ended December 31, 2022	buildings, premises, civil engineering facilities	technical devices and machines	means of transport	other property, plant, and equipment	Property, plant and equipment, total
<b>1. gross value of property, plant, and equipment at the beginning of the period</b>	<b>100 680,21</b>	<b>242 838,86</b>	<b>536 902,40</b>	<b>55 766,69</b>	<b>936188,16</b>
a) increases (due to)	-	<b>123 404,55</b>	<b>166 804,00</b>	-	<b>290 208,55</b>
- acquisition	-	123 404,55	-	-	123 404,55
- other	-	-	166 804,00	-	<b>166 804,00</b>
b) reductions (due to)	-	(15 620,94)	(115 260,16)	-	(130 881,10)
- sale and liquidation	-	(15 620,94)	(115 260,16)	-	(130 881,10)
<b>2. gross value of property, plant, and equipment at the end of the period</b>	<b>100 680,21</b>	<b>350 622,47</b>	<b>588 446,24</b>	<b>55 766,69</b>	<b>1 095 515,61</b>
<b>3. accumulated depreciation (amortization) at the beginning of the period</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>
a) current period depreciation	(10 068,02)	(51 752,36)	(119 310,88)	(6 014,99)	(187 146,25)
b) reductions (due to)	-	5 952,36	115 260,16	-	121 212,52
- sale and liquidation	-	5 952,36	115 260,16	-	121 212,52
<b>4. accumulated depreciation (amortization) at the end of the period</b>	<b>(33 032,92)</b>	<b>(204 354,24)</b>	<b>(304 593,26)</b>	<b>(36 593,04)</b>	<b>(578 573,46)</b>
<b>5. net value of property, plant, and equipment at the beginning of the period</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>
<b>6. net value of tangible fixed assets at the end of the period</b>	<b>67 647,29</b>	<b>146 268,23</b>	<b>283 852,98</b>	<b>19173,65</b>	<b>516 942,15</b>

The carrying amount of means of transport used as at December 31, 2022 under financial leasing agreements is PLN 283,852.98.

#### 4. Fixed assets according to ownership titles

	31.12.2023 PLN	31.12.2022 PLN
Own fixed assets	407 611,33	233 089,17
Fixed assets used based on financial leasing	656 3519	283 852,98
<b>Total fixed assets in the balance sheet records</b>	<b>1 063 963,24</b>	<b>516 942,15</b>

During the fiscal year, no write-downs were made on fixed assets.

There were no liabilities towards the state budget or local government units resulting from obtaining ownership rights to buildings and structures as at the balance sheet date.

#### 5. Expenditures on non-financial fixed assets

In 2023, the Company incurred expenditure on non-financial fixed assets in the amount of PLN 289,001.23. Expenditures on non-financial fixed assets in 2022 amounted to PLN 123,404.55, including PLN 0.00 for environmental protection.

#### 6. Financial assets

##### 6.1. Long term financial assets

	31.12.2023 PLN	31.12.2022 PLN
in subsidiaries	-	10 000 000,00
shares or stocks in companies not listed on the stock exchange	-	10 000 000,00
In other entities	13 485 798,62	140 574 503,27
Futures contracts	13 485 798,62	140 574 503,27
<b>Long term financial assets, total</b>	<b>13 485 798,62</b>	<b>150 574 503,27</b>

In 2020, the Company acquired 100% of shares in the following companies: Polenergia Sprzedaż Sp. z o. o. and Polenergia Energy Ukraine LLC. Due to the ongoing armed conflict in Ukraine, in 2021, pursuant to the Management Board's decision, the Company made an impairment loss on the value of its shares in Polenergia Energy Ukraine LLC in the amount of PLN 91,924.00. and as at the balance sheet date this situation has not changed.

On October 17th, 2023, between Polenergia Obrót S.A. and Polenergia S.A. an agreement for the sale of shares in Polenergia Sprzedaż Sp. z o.o. was concluded.

As at December 31st, 2023, the carrying amount of the shares held was:

The name of the subsidiary	31.12.2023 PLN	31.12.2022 PLN
Polenergia Sprzedaż Sp. z o.o.	-	10 000 000,00
Polenergia Energy Ukraine LLC	91 924,00	91 924,00
write-downs on the value of shares	(91 924,00)	(91 924,00)
<b>Net shares, total</b>	<b>-</b>	<b>10 000 000,00</b>

## 6.2. Short-term financial assets

	31.12.2023	31.12.2022
	PLN	PLN
in subsidiaries	289 073,39	281 928,00
loans granted	289 073,39	281 928,00
In other entities	167 195 806,33	785 425 432,75
derivatives	257 324,48	-
futures contracts	166 938 481,85	785 425 432,75
<b>Short-term financial assets, gross</b>	<b>167 484 879,72</b>	<b>785 707 360,75</b>
write-offs of short-term financial assets	(289 073,39)	(281 928,00)
<b>Short-term financial assets, net</b>	<b>167 195 806,33</b>	<b>785 425 432,75</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 December 31, 2021, December 31, 2022 and similarly as at December 31, 2023, the accrued interest was capitalized.

Due to the ongoing armed conflict in Ukraine, pursuant to the Management Board's decision, in 2021, in 2022 and similarly in 2023, the Company made an impairment loss on the value of the loan along with accrued interest.

## 7. Age structure of receivables

	31.12.2023	31.12.2022
	PLN	PLN
<b>Receivables from related entities for deliveries and services</b>		
Current	28 333 961,12	52 597 933,48
Overdue	14219 134,04	2 893 670,73
up to 30 days	11 020 719,69	3 424 424,17
31-60 days	2 333 909,83	(512 066,79)
90-180 days	-	(872 410,36)
over 180 days	864 504,52	853 723,71
Write-downs on receivables	(864 504,52)	(864 504,52)
	<b>41 688 590,64</b>	<b>54 627 099,69</b>
<b>Receivables from other entities for deliveries and services</b>		
Current	165 457 886,48	182 448 447,29
Overdue	42 583 619,59	44 110 393,41
up to 30 days	1 973 610,63	3 349 870,35
31-60 days	-	740 290,93
61-90 days	-	376,04
91-180 days	-	190 908,59
over 180 days	40 610 008,96	39 828 947,50
Write-downs on receivables	(9 955 191,66)	(29 092,42)
	<b>198 086 314,40</b>	<b>226 529 748,28</b>
<b>Total trade and service receivables</b>	<b>239 774 905,04</b>	<b>281 156 847,97</b>

Transactions with related entities are presented in note 30.

## 8. Write-downs on receivables

	31.12.2023 PLN	31.12.2022 PLN
<b>As at the beginning of the year</b>	<b>1 054 229,42</b>	<b>1 011 843,00</b>
Increase	9 955 191,66	42 386,31
Reversal of the write-off	(29 092,42)	-
<b>Total write-offs, including:</b>	<b>10 980 328,66</b>	<b>1 054 229,42</b>
receivables for deliveries and services	10 819 696,18	893 596,94
Other receivables	160 632,48	160 632,48
<b>As at the end of the year</b>	<b>10 980 328,66</b>	<b>1 054 229,42</b>

## 9. Prepayments and accruals

	31.12.2023 PLN	31.12.2022 PLN
<b>Short-term accruals</b>		
Reserve for bonuses	7 932 320,36	4 323 488,26
Settlements for the substitute fee	19 594 767,06	53 768 948,57
Other	446 000,00	1 265 000,00
<b>Short-term accruals, total</b>	<b>27 973 087,42</b>	<b>59 357 436,83</b>

## 10. Reserves

	31.12.2023 PLN	31.12.2022 PLN
<b>Long-term reserves</b>		
Provision for retirement and similar benefits	106 894,00	116 226,00
<b>Long-term reserves, total</b>	<b>106 894,00</b>	<b>116 226,00</b>
<b>Short-term reserves</b>		
Provision for retirement and similar benefits	64 679,00	-
Provision for unused holidays	736 505,00	454 297,00
<b>Short-term reserves, total</b>	<b>801 184,00</b>	<b>454 297,00</b>
<b>Reserve balance at the beginning of the period</b>	<b>570 523,00</b>	<b>725 892,00</b>
Establishment of reserves	791 852,00	469 382,00
Dissolution of reserves	(454 297,00)	(624 751,00)
<b>Reserve at the end of the period</b>	<b>908 078,00</b>	<b>570 523,00</b>



## 11. Share capital

The Company's share capital as at December 31st, 2023, consisted of 296,119 equal and indivisible stocks, with a nominal value of PLN 51 each.

The sole stockholder of the Company as at December 31st, 2023, and until the date of signing this financial statement is:

Stockholder name	Number of stocks held	Nominal value of stocks held	Type of stocks held	% of votes held
Polenergia S.A.	296 119	15 102 069,00	ordinary	100,00%
	296119	15 102 069,00		100,00%

## 12. Net financial result

The net loss for the fiscal year from January 1 to December 31st, 2022, amounted to PLN 29,666,706.74. Pursuant to Resolution No. 3 of the ordinary general meeting of the Company of June 30, 2023, the loss in the amount of PLN 29,666,706.74 will be covered from future period profits.

Net profit for the fiscal year from January 1 to December 31st, 2023, amounted to PLN 56,229,726.87. The Management Board plans to allocate the profit to cover the losses from previous years.

## 13. Credits and loans

As at December 31st, 2023, the Company has no loan liabilities.

On September 29th, 2023, the Company signed a contract with the bank Polska Kasa Opieki S.A. based in Warsaw (Pekao S.A.) an annex to the multi-purpose credit limit agreement extending the limit availability period until September 30, 2024. The maximum limit amount has remained unchanged and is PLN 300,000,000.00 and can be used in the form of:

- Guarantee line up to PLN 260,000,000.00.
- Overdraft up to PLN 150,000,000.00.

As at December 31, 2023, the limit utilization was for:

- Values of guarantees issued under the guarantee line: PLN 142,990,659.27 and EUR 2,115,000.00 (in PLN: 9,196,020.00 as at the balance sheet date);
- Overdraft - PLN 52,867,728.62.

On January 18, 2023, the Company signed a contract with Deutsche Bank Polska S.A. ("Deutsche Bank") an annex to the multi-purpose loan agreement increasing the maximum limit amount to PLN 200,000,000.00 and extending the loan availability period until January 1st, 2025.

The Company may use this limit in the form of:

- Guarantee line up to PLN 150,000,000.00;
- Overdraft up to PLN 100,000,000.00.

As of December 31st, 2023, the use of the above-mentioned loan was for:

- Values of guarantees issued under the guarantee line - PLN 13,000,000 issued by DB PL and EUR 275,000.00 (in PLN: 1,195,700.00 as at the balance sheet date) issued by DB DE (counter-guarantee);
- Overdraft - PLN 45,978,311.39.

In 2023, the Company reduced its liabilities under credits and loans received from the amount of PLN 234,336,502.40 (as at December 31, 2022 - loans PLN 163,406,319.92; loans PLN 70,930,182.48) to the amount of liabilities under loan in the amount of PLN 98,846,040.01.

On behalf of Polenergia Obrót S.A. the bank issues guarantees for contractors of Polenergia Obrót S.A. Guarantees issued by the bank are not recognized in the balance sheet of Polenergia Obrót S.A.

#### 14. Valuation of derivatives

	for the 12-month period ended	
	31.12.2023 PLN	31.12.2022 PLN
<b>Result on derivatives</b>	<b>(13 723 301,24)</b>	<b>(17 608 571,48)</b>
Short-term asset	167 195 806,33	785 425 432,75
Long-term asset	13 485 798,62	140 574 503,27
<b>Total assets</b>	<b>180 681 604,95</b>	<b>925 999 936,02</b>
Short-term liability	170 686 754,01	767 482 048,51
Long-term liability	5 681 344,17	140 762 049,88
<b>Liabilities, total</b>	<b>176 368 098,18</b>	<b>908 244 098,39</b>

The Company classifies concluded futures contracts for the purchase/sale of energy, gas, and CO<sub>2</sub> as derivative instruments, and as a result, these contracts are valued at fair value, with changes in fair value recognized in the profit and loss account. The result of contract valuation is presented on a net basis in Revenue from valuation of futures contracts. The unrealized part of contracts is valued, divided into the short-term part, which will be completed within 12 months from the balance sheet date, and the long-term part, which will be completed in the following years.

The table below presents financial assets and liabilities related to the valuation of futures contracts measured by the Company at fair value, classified to a specific level in the fair value hierarchy:

- level 2 - input data for the valuation of assets and liabilities, other than quoted prices included in level 1, observable based on variables derived from active markets

Category		Carrying value		Fair value	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
<b>Financial assets</b>					
Futures contracts	Level 2	180 424 280,47	925 999 936,00	180 424 280,47	925 999 936,00
Forward	Level 2	257 324,48	-	257 324,48	-
<b>Total financial assets</b>		<b>180 681 604,95</b>	<b>925 999 936,00</b>	<b>180 681 604,95</b>	<b>925 999 936,00</b>
<b>Financial liabilities</b>					
Futures contracts	Level 2	176 368 098,18	908 220 453,00	176 368 098,18	908 220 453,00
Derivatives	Level 2	-	23 646,00	-	23 646,00
<b>Total financial liabilities</b>		<b>176 368 098,18</b>	<b>908 244 099 00</b>	<b>176 368 098,18</b>	<b>908 244 099 00</b>

**Level 2:** Fair value is determined based on other data that can be observed directly or indirectly. Similar contracts are traded on an active market, therefore quotations reflect the result of an actual transaction in similar derivatives.

## 15. Long-term liabilities - time structure according to maturity

	31.12.2023	31.12.2022
	PLN	PLN
<b>Long-term liabilities</b>		
over 1 year to 5 years		
Long-term contracts	5 681 344,17	140 762 049,88
Leasing	454 736,23	136 565,53
<b>Long-term liabilities, total</b>	<b>6 136 080,40</b>	<b>140 898 615,41</b>

Most liabilities concern long-term contracts described in note 14.

## 16. Objectives and principles of financial risk management

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

- Credit risk,
- Financial liquidity risk,
- Commodity risk,
- Currency risk,
- Interest rate risk.

Financial risks are related to the following financial instruments: loans granted, trade receivables and payables, financial leasing, cash and cash equivalents, futures contracts for electricity, natural gas, and CO2 emission rights. The accounting principles relating to the above instruments are described in the Introduction to the report. The Company's risk management policy focuses on minimizing potential adverse impacts on the Company's financial results. Risk management issues at Polenergia Obrót are regulated in the company's Risk Management Policy and are conducted in accordance with the principles described in this document. The description of the types of risks and the principles of their management are presented below.

Credit risk is the risk of the Company incurring financial losses because of the failure of a customer or contractor who is a party to a financial instrument to fulfil its contractual obligations and is related to the collection of receivables. The company applies a credit policy according to which exposure to credit risk is monitored on an ongoing basis. The Company analyses the number of overdue receivables, makes write-downs and, in justified cases, brings legal claims. A table presenting the balance of receivables is presented in note 7.

The risk of loss of financial liquidity is the risk of the Company's inability to repay its financial liabilities when they fall due. In terms of liquidity management, the Company focuses on a detailed analysis of receivables flows and liabilities' maturity dates, ongoing monitoring of bank accounts and maintaining open credit lines.

Commodity risk is related to the Company's operations on the energy market, which is characterized by high price volatility. The aim of commodity risk management is to maintain exposure to this risk within an acceptable framework, while optimizing the return on risk.

Currency risk is related to the possible occurrence of changes in the cash flows generated by the Company because of fluctuations in the exchange rates in which these values are denominated. Polenergia Obrót S.A. is exposed to currency risk because of trading in electricity on foreign markets and in connection with participation in the CO2 emission rights market. The company's exposure to currency risk is limited in a natural way, i.e. sales revenues and the corresponding purchase costs as well as receivables and liabilities are generated in foreign currencies.

The risk of changes in interest rates to which the Company is exposed is related to concluded credit and loan agreements, financial leasing, as well as to financial assets in the form of bank deposits and loans granted.

<b>31.12.2023</b>	<b>Change</b>	<b>Impact on the gross financial result over the next 12 months in PLN thousand</b>
WIBOR3M	1%	-
EURIBOR 3M	1%	3
WIBOR3M	-1%	-
EURIBOR 3M	-1%	(3)

Due to the ongoing armed conflict in Ukraine, risk factors that may affect the Company's operations and financial results 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, due to the lack of involvement of the Company. on the territory of Russia, Belarus and Ukraine, by! risk optimization in the years 2021-2023, the Company made write-downs on assets held in its books related to activities in the zone of armed conflict.

#### 17. Material and territorial structure of net revenues from the sale of products, goods, and materials

	<b>For the period ended 31.12.2023</b>	<b>including related</b>
revenues from the sale and distribution of energy	3 948 644 617,48	100 519 510,38
revenues from certificates of origin	154 704 301,92	5 722 366,40
net revenues from gas sales and distribution	1 037 072 999,57	74 310 218,63
other services	106 148 099,65	90 070 196,52
revenues from the valuation of futures contracts	(13 723 301,24)	-
revenues from carbon dioxide emission allowances	75 380 547,16	28 093 763,48
<b>Sales revenue, total</b>	<b>5 308 227 264,54</b>	<b>298 716 055,41</b>

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

	For the 12-month period ended	
	31.12.2023	31.12.2022
Poland	4 671 117 723,66	5 898 001 473,68
The Czech Republic	100 037 929,12	-
Luxembourg	91 185 304,57	148 205 753,13
Germany	1 208 631,50	46 589 639 04
Switzerland	20 622 371,35	42 078 796,32
Great Britain	386 913 913,88	241 211 935,73
Spain	-	37 491 951,83
Slovakia	262 634,53	-
Ukraine	9 043,57	47 538,41
Netherlands	8 337 538,45	1 192 363,80
Norway	27 941 043,17	198 074 099,99
Austria	548 910,78	-
Lithuania	42 219,96	-
<b>Sales revenue, total</b>	<b>5 308 227 264,54</b>	<b>6 612 893 551,93</b>

## 18. Other operating income

	For the 12-month period ended	
	31.12.2023	31.12.2022
	PLN	PLN
<b>Reversal of impairment losses on assets, including:</b>	29 092,02	-
write-offs revaluating receivables	29 092,02	-
<b>Other, including:</b>	217 082,60	311 411,93
compensation and subsidies	22 921,08	2 000,00
profit from the disposal of non-financial fixed assets	-	44 728,50
cost transfer	50 688,17	236 626,49
other	143 472,95	28 056,94
<b>Other operating income, total</b>	<b>246 175,02</b>	<b>311 411,93</b>

## 19. Other operating cost

	For the 12-month period ended	
	31.12.2023	31.12.2022
	PLN	PLN
<b>Write-downs on assets, including:</b>	9 955 191,66	42 386,31
expected credit losses on receivables	9 955 191,66	42 386,31
<b>Other, including:</b>	570 205,56	228 415,46
penalties, fines, compensation	462 256,28	-
costs transferred to other entities	43 128,74	217 032,60
other	64 820,54	11 382,86
<b>Other operating costs, total</b>	<b>10 525 397,22</b>	<b>270 801,77</b>

In 2023, the Company made an impairment loss on trade receivables in the amount of PLN 9,955,191.66. The amount of the write-off results from the estimation of the current value of the receivables.

## 20. Financial revenues

	For the 12-month period ended	
	31.12.2023	31.12.2022
	PLN	PLN
<b>Interest accrued on:</b>	<b>2115 484,88</b>	<b>6 630 589,76</b>
loans granted	27 698,33	20 353,51
from deposits and bank deposits	2 022 416,79	4 293 456,85
receivables	65 369,76	2 316 779,40
<b>Other, including:</b>	<b>33 525,61</b>	<b>452 350,00</b>
other	33 525,61	452 350,00
<b>Financial revenues, total</b>	<b>2 149 010,49</b>	<b>7 082 939,76</b>

## 21. Financial costs

	For the 12-month period ended	
	31.12.2023	31.12.2022
	PLN	PLN
<b>Interest accrued on:</b>	<b>10 452 019,65</b>	<b>16 288 493,80</b>
loans received	3 027 695,79	7 629 870,01
budget arrears	284 039,79	35 068,05
bank loans	7 060 426,28	5 022 577,98
liabilities for deliveries and services	696,14	3 102 453,88
liabilities arising from the lease	54 611,76	13143,42
deposits and placements	24 549,89	485 380,46
<b>Other, including:</b>	<b>9 677 084,96</b>	<b>7 617 795,20</b>
Creation of an impairment loss on shares and loans	27 698,38	25 401,16
negative course differences	161 130,34	2 752 014,22
sureties and guarantees	672 517,40	650 731,45
commissions realized	2 781 738,84	4 189 648,37
result on the sale of shares	6 034 000,00	‘
<b>Total financial costs</b>	<b>20 129104,61</b>	<b>23 906 289,00</b>

In 2023, the Company completed the transaction of selling shares held in Polenergia Sprzedaż Sp. z o. o. The result on this transaction resulted in a loss of PLN 6,034,000.00.

## 22. Deferred income tax

	31.12.2023 PLN	31.12.2022 PLN
Positive temporary differences between the value of assets shown in the accounting books and their tax value, including:		
Contract valuation	4 313 506,77	17 755 837,63
Reserves created	-	5 508 584,25
Unrealized exchange rate differences	327 451,11	791 778,47
Fixed assets under lease	656 351,91	283 852,98
Total positive temporary differences	5 297 309,79	24 340 053,33
Positive temporary differences covered by deferred tax provisions	5 297 309,79	24 340 053,33
Provision for deferred income tax (at the rate (19%/19%))	1 006 488,86	4 624 610,13

Negative temporary differences between the value of assets and liabilities shown in the accounting books and their tax value, including:

Reserves created	77 410 899,24	74 214 961,07
Write-off for receivables	9 955 191,66	-
Shifting tax costs	-	20 600 111,23
Unrealized exchange rate differences	437 271,03	-
Depreciation - shifting of write-offs over time	629 246,30	238 971,67
Unpaid interest	54,79	2 880 980,78
Warehouse valuation	9 667,16	-
Total negative temporary differences	88 442 330,18	97 935 024,75
Negative temporary differences covered by a deferred tax asset	88 442 330,18	97 935 024,75
Tax losses to be settled	40 410 438,98	28 142 788,93
Tax losses included in the deferred tax asset	40 410 438,98	28 142 788,93
Deferred tax assets (19%/19%)	24 482 026,15	23 954 784,60
Change in the value of deferred tax assets	4 145 362,82	21 487 839,32

	The amount of the loss remained to be settled as at December 31, 2023	The amount of the loss remained to be settled as at December 31, 2022
<b>Tax losses to be settled</b>		
Tax loss for 2020 - capital	1 008 523,24	1 008 523,24
Tax loss for 2021 - operating	-	197 955,03
Tax loss for 2022 - capital	26 934 822,00	26 936 310,66
Tax loss for 2023 - capital	12 467 093,74	-
<b>Tax losses to be settled, together</b>	<b>40 410 438,98</b>	<b>28 142 788,93</b>

	For the 12-month period ended 31.12.2023	31.12.2022
Current income tax	17 748 796,00	14 679 213,00
Current income tax burden	17 508 059,00	14 679 213,00
Corrections regarding current income tax from previous years	240 737,00	-
Deferred income tax	(4 145 362,80)	(21 487 839,32)
Related to the emergence and reversal of temporary differences	(4 145 362,80)	(21 487 839,32)
<b>Tax expense shown in the profit and loss account</b>	<b>13 603 433,20</b>	<b>(6 808 626,32)</b>

## 23. Cash flow reconciliation

Reasons for differences between balance sheet changes in some items and changes resulting from the cash flow statement		
	2023 PLN	2022 PLN
Change in short-term receivables resulting from the balance sheet	(137 968 628,88)	67 839 655,30
Correction for contact valuation	745 318 331,07	567 756 123,22
Adjustment for income tax receivable	-	(2 165 363,00)
Change in the balance of investment receivables	-	40 975,61
Change in receivables presented in the cash flow statement	607 349 702,19	633 471 391,13
Change in the balance of short-term liabilities for deliveries and services resulting from the balance sheet	(569 424 095,56)	(768 387 974,77)
Change in the status of other liabilities	(1 333 324,16)	(1 117 915,97)
Adjustment for leasing liabilities	(390 274,56)	(50 272,62)
Change in the balance of investment liabilities	(61 901,70)	(34 688,24)
Change in liabilities, except for loans and credits, presented in the cash flow statement	(571 209 595,98)	(769 590 851,60)

## 24. Consolidation

Polenergia Obrót S.A. has a subsidiary but does not prepare consolidated statements (Article 56(2) of the Accounting Act).

The entity preparing the consolidated financial statements of the capital group of which the Company is a member is Polenergia S.A. based in Warsaw, 24/26 Krucza St., registered in the National Court Register under number 0000026545.

### 24.1 Data regarding subsidiaries

The name of the entity	Entity headquarters	The amount of equity	Share owned %	Net profit (loss).
Polenergia Energy Ukraine LLC	9A Khoryva Str., 04071 Kyiv, Ukraine	(628 411,93)	100	(432 334,08)

On October 17, 2023, the Company sold shares in Polenergia Sprzedaż Sp. z o. o. for Polenergia S.A.

## 25. Employment

Employment as of December 31, 2023, was thirty-nine people.

The average employment in individual professional groups during the fiscal year was:

	2023 number of people	2022 number of people
Non-manual positions	36	28
Average employment	36	28



## 26. Remuneration of the Management Board

The Management Board's remuneration paid and due amounted to:

	2023	2022
	PLN	PLN
Management Board	1 927 049,62	2 116 759,90

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

As at December 31, 2023, there are no loans or benefits of a similar nature granted to members of the management and supervisory bodies.

## 28. Material contracts

### *Conclusion of a long-term energy sales agreement (cPPA)*

On September 14, 2023, Polenergia Obrót S.A. concluded with Northvolt Systems Poland sp. z o.o. with its registered office in Gdańsk, an electricity sale and guarantee of origin agreement regarding electricity from renewable energy sources. The cPPA agreement concerns the sale of electricity and guarantees of origin of energy produced by the Szymankowo wind farm with an installed capacity of 38 MW. The cPPA agreement was concluded for a period of 51 months. The total planned volume of electricity sales under the cPPA Agreement concerns part of the volume that is a forecast to be produced in this period by the Szymankowo wind farm, which is a dedicated generation source for Northvolt Systems Poland sp. z o.o. The estimated sales volume in the subsequent years of the cPPA agreement will amount to an estimated 10,500 MWh (with the possibility of increasing to 15,000 MWh). The energy produced will be sold at a fixed price. The total estimated amount of revenues from the sale of energy during the duration of the contract may amount to between PLN 26.8 million and PLN 36.7 million. The parties to the cPPA were appropriately secured, including in the event of failure to supply energy by Polenergia Obrót S.A. (Polenergia Obrót S.A. has the right to substitute another wind farm in order to supply Northvolt Systems Poland sp. z o.o. with the amount of electricity in accordance with the forecast), as well as non-payment for the electricity supplied by Polenergia Obrót S.A. energy. Performance bonds for the cPPA guaranteeing payments for energy purchases have been established in accordance with the provisions of the cPPA. In the event of early termination of the cPPA agreement (due to the circumstances provided for in this agreement), the entitled party is entitled to a termination fee in the maximum amount of PLN 10.9 million for the entire duration of the cPPA agreement, which decreases in each subsequent year of its duration. At the same time, the parties concluded an additional agreement that comprehensively provides and defines the terms and conditions regarding the commercial balancing of the consumption needs of Northvolt Systems Poland sp. z o.o. The remaining terms of the cPPA do not differ from standard provisions commonly used in this type of agreements.

### *Conclusion of a long-term power purchase agreement (PPA) included in the package of PPA and PPA+ agreements*

On November 30, 2023, Polenergia Obrót S.A. concluded with McDonald's Polska sp. z o.o. based in Warsaw, a conditional package of PPA and PPA+ agreements, which was also to be signed by 87 McDonald's franchisees. The package of PPA and PPA+ agreements concerned the sale of electricity produced by the Szymankowo wind farm with an installed capacity of 38 MW and the related guarantees of origin of electricity from renewable energy sources, as well as additional volumes of electricity constituting the total electricity consumption by all buyers. The package of PPA and PPA+ agreements was concluded subject to a condition precedent, which was the signing of the package of PPA and PPA+ agreements by December 4, 2023, by Polenergia Obrót S.A., McDonald's Polska sp. z o.o. and at least 82 franchisees. The condition was fulfilled on December 1, 2023, and the agreements entered into force. The period of sale of electricity and guarantees of origin under the package of PPA and PPA+ contracts began on January 1, 2024, and is to last until December 31, 2027. The estimated total sales

volume in the subsequent years of the Package of PPA and PPA+ agreements with McDonald's and all franchisees may amount to approximately 200 GWh for each year. The total estimated sum of revenues from the sale of electricity and guarantees of origin based on the package of PPA and PPA+ agreements with McDonald's Polska sp. z o.o. and its franchisees may amount to approximately PLN 441 million. Each Buyer has the option of limiting their sales contract for the years 2026 and 2027 only to electricity produced by the Szymankowo WF, together with the guarantees of origin related to this energy.

### ***Restructuring of debt under the ISDA CIME agreement towards Polenergia Obrót***

In March 2023, Polenergia Obrót S.A. received information from CIME V-E Asset AG ("CIME") about financial difficulties that may result in delays in payments to Polenergia Obrót S.A. under the framework agreement of February 27th, 2020, concluded based on the International Swaps and Derivatives Association Inc. template. and the transaction agreements concluded on its basis for the years 2023 - 2025 ("ISDA"). At the same time, Polenergia Obrót S.A. found no payment of invoices for the settlement period covering January 2023 and February 2023, sending a request to CIME on March 24th, 2023, to settle the receivable under ISDA, covering financial instruments based on energy products and amounts resulting from delays in payments under ISDA ("Debt").

In response to the need to undertake restructuring actions, Polenergia Obrót S.A. agreed to conclude a package of agreements with CIME and the Polish operating subsidiary of CIME - CIME Krzanowice III sp. z o.o. ("CIME Krzanowice") to maximize the interests of Polenergia Obrót S.A.

On July 14, 2023, Polenergia Obrót S.A. and CIME Krzanowice concluded a 10-year agreement for the sale of electricity generated in a wind farm owned by CIME Krzanowice, under which Polenergia Obrót S.A. from September 1, 2023, it will receive all the energy generated in this wind farm ("Offtake Agreement"). In order to contractually supplement the provisions of the Offtake Agreement and comprehensively implement the principles of repayment of the Debt due to Polenergia Obrót S.A., CIME, CIME Krzanowice and Polenergia Obrót S.A. on August 3, 2023, they signed a debt restructuring agreement, under which Polenergia Obrót S.A. will be entitled to offset the Debt against the receivables of CIME Krzanowice towards Polenergia Obrót S.A. in the agreed amount. for the supplied electricity under the Offtake Agreement, which will allow for a gradual reduction of the Debt level over a 10-year time horizon ("Restructuring Agreement"). To secure the rights of Polenergia Obrót S.A. arising from the Offtake Agreement and the Restructuring Agreement, CIME Krzanowice, CIME and Polenergia Obrót S.A. undertook to establish a registered pledge in favour of Polenergia Obrót S.A. on the assets of CIME Krzanowice and the shares held by CIME in the share capital of CIME Krzanowice.

## **29. Disputes and court cases**

### ***Redemption of property rights***

Polenergia Obrót S.A. was obliged to fulfil the obligations under Art. until June 30, 2023. 52 section 1 of the Act on Renewable Energy Sources and Art. 10 section 1 of the Energy Efficiency Act, regarding the redemption of a certain number of property rights to certificates of origin and energy efficiency certificates for 2022. Polenergia Obrót S.A. determined that it had fulfilled this obligation in 98.05%, therefore on July 21, 2023, Polenergia Obrót S.A. made additional payments as subsidies to substitute fees to fulfil the obligation in full. Failure to meet the deadline of June 30, 2023, may result in the imposition of fines by the President of the Energy Regulatory Office, in particular pursuant to Art. 170 section 2 of the Act on Renewable Energy Sources.

### ***The proceedings of the President of the Energy Regulatory Office towards Polenergia Obrót***

In 2023, Polenergia Obrót S.A. received notifications about the initiation of administrative proceedings by the President of the Energy Regulatory Office regarding the imposition of a financial penalty in connection with the violation of the Act of October 27, 2022 on emergency measures aimed at limiting the level of electricity prices and support for certain recipients by failing to submit to Zarządca Rozliczeń S.A. within the deadline specified in the above-mentioned Act, reports confirming the contribution to the Price Difference Payment Fund.

Polenergia Obrót S.A. has provided the President of the Energy Regulatory Office with an explanation of the reasons for (usually several days) delays in submitting reports and is awaiting any further

correspondence or decisions.

It is recommended to use the above-mentioned Act may result in a financial penalty being imposed. The Act currently states that this penalty may not exceed 15% of the revenue of the penalized entity achieved in the previous tax year, and when imposing it, the President of the Energy Regulatory Office takes into account the degree of harmfulness of the act, the degree of culpability and the entrepreneur's previous behaviour and financial capabilities. It may also refrain from imposing a penalty if the degree of harmfulness of the act is negligible and the entity has stopped violating the law or fulfilled the obligation. Polenergia Obrót S.A. submitted all late reports.

### ***Eolos v. Certyfikaty, Polenergia Obrót and Green stone Solutions***

Certyfikaty sp. z o. o., Polenergia Obrót S.A., and Green stone Solutions sp. z o.o. (then under the name: Polenergia Usługi sp. z o.o.) were sued by Eolos Polska sp. z o.o. before the District Court in Warsaw, 20th Commercial Division, for payment of contractual penalties for the termination of contracts for the sale of property rights resulting from certificates of origin of electricity generated from renewable energy sources and for payment of amounts due for balancing costs. The court appointed an expert in the case who prepared the opinion. On December 14th, 2023, the court issued a decision to admit evidence from a written supplementary expert opinion.

### ***Polenergia Obrót against Jeronimo Martins Polska***

Polenergia Obrót S.A. related to energy sales agreements concluded with Jeronimo Martins Polska S.A. ("JMP"), which were acquired by Polenergia Obrót S.A. terminated with effect from June 30, 2022. Due to the termination of the contracts in question, JMP sent a notice to Polenergia Obrót S.A. demand for payment of PLN 3,501 thousand PLN and the amount of PLN 36,027 thousand PLN, i.e. a total amount of PLN 39,528 thousand. PLN. The claims submitted by JMP concern periods falling after the date of expiry of the sales contracts, therefore Polenergia Obrót S.A. considers them groundless. Thus, Polenergia Obrót S.A. also considers JMP's declaration to deduct the requested amounts from the receivables of Polenergia Obrót S.A. as ineffective. towards JMP.

On December 1, 2022, Polenergia Obrót S.A. filed a lawsuit against JMP in the District Court in Warsaw, demanding payment of PLN 40,853 thousand. PLN along with statutory interest for delay in commercial transactions calculated from the date of filing the lawsuit to the date of payment. The claim amount includes unpaid energy invoices by JMP worth PLN 39,528 thousand. PLN and the amount of PLN 1,324 thousand PLN for accrued interest for the period until the date of filing the lawsuit.

The difference in the value of the claims pursued in relation to the amounts covered by JMP's declaration of deduction results from settlement adjustments made in the meantime related to the update of measurement data and from the submission by Polenergia Obrót S.A. declarations of deduction. In September 2023, JMP delivered to Polenergia Obrót S.A. response to the lawsuit, in the Company's opinion, the content of the response to the lawsuit, as well as the arguments presented in subsequent JMP pleadings, do not affect the current assessment of the validity of Polenergia Obrót S.A.'s claim.

The first hearing has not been scheduled.

## 30. Transactions with associated entities

	31.12.2023 PLN	31.12.2022 PLN	31.12.2023 PLN	31.12.2022 PLN
	Receivables	Receivables *	Liabilities	Liabilities
Polenergia S.A.			1 612 041,35	2 057 743,21
Polenergia Dystrybucja Sp. z o.o.	23 792 886,70	15101 618,93		664 571,52
Polenergia Farma Szymankowo Sp. z o.o.	83 841,22	74 407,45	5 009 964,49	2 919 076,95
Polenergia Farma Wiatrowa 3 Sp. z o.o.	709 745,99	(459 480,73)	14 699 090,60	15 056 496,54
Polenergia Obrót 2 Sp. z o.o.	5 290,33			
Polenergia Sprzedaż Sp. z o.o.	12 333145,30	3 974 809,96	94 801,83	6 068 749,45
Polenergia Farma Wiatrowa 23 Sp. z o.o.	8173,68	6 719,50	600 304,17	164 983,89
Polenergia Farma Wiatrowa 1 Sp. z o.o.	123 734,11	92 149,19	8 501 147,44	5 389 959,66
Polenergia Farma Wiatrowa 4 Sp. z o.o.	115 097,42	87 795,18	6 999 201,31	4 035 962,14
Polenergia Farma Wiatrowa 6 Sp. z o.o.	56 719,51	59 659,10	4 014 966,68	2 228 871,43
Polenergia Farma Wiatrowa Mycielin Sp. z o.o.	118 597,24	80 907,32	8 970 965,68	8 826 700,33
Polenergia Energy Ukraine LLC	9 043,57	1 025 137,00	249 870,87	249 870,87
Dipol Sp. z o.o.	41 442,35	33 641,19	2 850 892,35	727 519,42
Amon Sp. z o.o.	78 077,97	57 318,37	5 092 177,92	2 674 823,54
Talia Sp. z o.o.	57 228,81	40 560,65	3 667 423,79	1 784 972,87
Polenergia Farma Wiatrowa 17 Sp. z o.o.	12 829,80	9 052,17	102 225,73	72 403,06
Polenergia Farma Wiatrowa Dębice/ Kostomłoty Sp. z o.o.	95 435,08	141 362,56	3 523 687,06	2 945 456,73
Polenergia Farma Wiatrowa Grabowo Sp. z o.o.	410 125,82	38 863,02	7 172 589,21	223 666,09
Polenergia Elektrociepłownia Nowa Sarzyna Sp. z o.o.	3 582 189,61	6 390 962,68	4 183 402,50	26 695 228,94
Beyond.pl Sp. z o.o.		493 410,23		5 837,80
Ciech Sarzyna S.A.		2 835 950,05		
Ciech Pianki Sp. z o.o.		185 635,44		
Ciech Vitrosilicon S.A.		1 944 096,84		
Ciech Soda Polska S.A.		23 427 814,65		
Ciech Vitro Sp. z o.o.		9 845,94		360,37
Polenergia Farma Fotowoltaiczna 9 Sp. z o.o.	8163,50		59 496,12	
Polenergia Farma Wiatrowa Piekło Sp. z o.o.	18 681,93		827 188,83	
Polenergia Farma Wiatrowa Rudniki Sp. z o.o.	8 245,70		43 852,64	
Polenergia Farma Wiatrowa 16 Sp. z o.o.	19 895,00		827 364,37	
<b>Total</b>	<b>41 688 590,64</b>	<b>55 652 236,69</b>	<b>79 102 654,94</b>	<b>82 793 254,81</b>

	31.12.2023 PLN	31.12.2022 PLN	31.12.2023 PLN	31.12.2022 PLN
	Operating revenues	Operating revenues	Operating costs	Operating costs
Polenergia S.A.			7 956 919,87	2 686 926,20
Polenergia Dystrybucja Sp. z o.o.	76 039 331,44	69 360 764,78	1 819 661,02	10 435 220,62
Polenergia Farma Szymankowo Sp. z o.o.	886 173,17	688 438,83	32 621 119,05	30 099 280,56
Polenergia Farma Wiatrowa 3 Sp. z o.o.	4 128 477,51	1 436 824,22	126 146 897,92	122 170 294,84
Polenergia Obrót 2 Sp. z o.o.	4 301,08			
Polenergia Sprzedaż Sp. z o.o.	27 367 870,02	24 587 492,81	(4 408 875,44)	20 556 209,15
Polenergia Farma Wiatrowa 23 Sp. z o.o.	83 968,61	121 503,07	5 270 479,92	3613451,97
Polenergia Farma Wiatrowa 1 Sp. z o.o.	943 707,57	888 166,43	77 917 295,01	45 403 781,22
Polenergia Farma Wiatrowa 4 Sp. z o.o.	856 706,34	798 436,77	61 270 030,78	45 538 737,29
Polenergia Farma Wiatrowa 6 Sp. z o.o.	505 411,56	545195,34	35 367 151,74	26 019 239,71
Polenergia Farma Wiatrowa Mycielin Sp. z o.o.	844 319,81	773 295,69	86 678 263,53	54 821 939,45
Polenergia Energy Ukraine LLC	9 043,57	13 522,38		
Dipol Sp. z o.o.	388 545,66	347 635,35	15 894 759,22	9 582 987,04
Amon Sp. z o.o.	541 885,06	646 071,36	35 230 725,25	26 098 548,87
Talia Sp. z o.o.	381 195,03	467 221,41	23 405 281,33	17 437 144,02
Polenergia Farma Wiatrowa 17 Sp. z o.o.	137 118,16	72 343,99	8 595 272,05	6 987 442,26
Polenergia Farma Wiatrowa Dębice/ Kostomłoty Sp. z o.o.	846 485,92	498 800,85	29 343 473,60	24 532 350,01
Polenergia Farma Wiatrowa Grabowo Sp. z o.o.	800 440,73	37 004,29	49 818 892,26	213 015,32
Polenergia Elektrociepłownia Nowa Sarzyna Sp. z o.o.	183 854 704,33	191 006 076,21	184 416 028,79	94 470 157,93
Beyond.pl Sp. z o.o.		2 701 681,90	9,09	
Ciech Sarzyna S.A.		17 413 861,43		
Ciech Pianki Sp. z o.o.		823 462,10		
Ciech Vitrosilicon S.A.		11 093 227,64		
Ciech Soda Polska S.A.		138 365 490,24		
Ciech Vitro Sp. z o.o.		33 058,12		7 257,82
Polenergia Farma Fotowoltaiczna 9 Sp. z o.o.	57 401,18		3 871 785,57	
Polenergia Farma Wiatrowa Piekło Sp. z o.o.	69 788,10		8 058 139,26	
Polenergia Farma Wiatrowa Rudniki Sp. z o.o.	48 992,78		2 687 274,00	
Polenergia Farma Wiatrowa 16 Sp. z o.o.	75 787,35		6 922 098,28	
Polenergia International S.A.R.L.				337 188,00
<b>Total</b>	<b>298 871 654,98</b>	<b>462 719 575,21</b>	<b>798 882 682,10</b>	<b>541 011 172,28</b>

Polenergia Obrót Spółka Akcyjna

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	31.12.2023 PLN	31.12.2022 PLN	31.12.2023 PLN	31.12.2022 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	295 662,73	281 928,00	-	-
<b>Total</b>	<b>295 662,73</b>	<b>281 928,00</b>	<b>■</b>	<b>163 406 319,92</b>
	<b>31.12.2023 PLN</b>	<b>31.12.2022 PLN</b>	<b>31.12.2023 PLN</b>	<b>31.12.2022 PLN</b>
	<b>Financial income*</b>	<b>Financial income*</b>	<b>Financial costs</b>	<b>Financial costs</b>
Polenergia S.A.	4 266 000,00	-	-	8 392 573,89
Polenergia Sprzedaż Sp. z o.o.	1 370,65	-	-	-
Polenergia Energy Ukraine LLC	27 698,33	20 353,51	-	-
<b>Total</b>	<b>4 295 068,98</b>	<b>20 353,51</b>	<b>-</b>	<b>8 392 573,89</b>

### 31. Remuneration of the entity authorized to audit financial statements

Remuneration paid or due to the entity authorized to audit financial statements for the fiscal year ended December 31, 2023, and December 31, 2022:

	<b>2023</b>	<b>2022</b>
	PLN	PLN
Audit of financial statement	52 600,00	69 500,00

### 32. Events after the balance sheet date

After the balance sheet date, i.e. after December 31st, 2023, Mr. Ireneusz Sawicki resigned from the position of member of the Management Board with effect from March 3rd, 2024.

On March 4th, 2024, by written resolution No. 1/III/2024 of the Supervisory Board, Mr. Marcin Gwarda was appointed as a Member of the Management Board

On January 22nd, 2024, Mr. Hans E. Schweickardt resigned from his membership in the Supervisory Board of Polenergia Obrót S.A. with effect from March 26th, 2024.

On February 2nd, 2024, by Resolution No. 1 of the Extraordinary General Meeting, a new member of the Supervisory Board, Mr. Jerzy Wacław Zań, was appointed.

On April 2nd, 2024, Mr. Tomasz Kietliński and Mr. Michał Michalski resigned as members of the Supervisory Board with effect from April 4th, 2024.

On April 3rd, 2024, pursuant to Resolution No. 1 of the Extraordinary General Meeting, Mr. Filip Wojciechowski was appointed a member of the Supervisory Board. The resolution enters into force on April 5th, 2024.

On April 3, 2024, pursuant to Resolution No. 2 of the Extraordinary General Meeting, Mrs. Iwona Sierżęga was appointed a member of the Supervisory Board. The resolution enters into force on April 5, 2024.

### 33. Balance sheet and profit and loss statement for individual types of business activity presented in accordance with Art. 44 of the Energy Law

The financial statements present information on the balance sheet and profit and loss account separately for each business activity conducted in accordance with the requirements of Art. 44 of the Act of April 10, 1997, Energy Law (Journal of Laws 2024, item 226, consolidated text), including ensuring equal treatment of recipients and eliminating cross-subsidies between activities.

#### PROFIT AND LOSS ACCOUNTS

2023

	PLN Total	out of this:	Electricity	Gas fuels	Other activities
<b>Net sales revenues and equivalents, including:</b>	<b>5 308 227 264,54</b>		<b>4 035 825 429,48</b>	<b>1 037 140 033,89</b>	<b>235 261 801,17</b>
Net revenues from the sale of goods and materials	5 308 227 264,54		4 035 825 429,48	1 037 140 033,89	235 261 801,17
<b>Operating expenses</b>	<b>5 210 134 788,15</b>		<b>3 946 303 506,74</b>	<b>1 029 344 576,74</b>	<b>234 486 704,67</b>
Depreciation	355 360,17		270 179,01	69 431,51	15 749,64
Usage of materials and energy	260 604,63		198 136,73	50 917,85	11 550,05
Foreign service	8 357 373,48		6 354 079,95	1 632 892,90	370 400,63
Taxes and fees	9 810 942,80		6 150 224,59	1 695 571,92	1 965 146,29
Salaries	12 454 680,10		9 469 246,92	2 433 439,02	551 994,16
Social security and other benefits	2 540 554,97		1 931 574,49	496 382,53	112 597,96
Other costs	1 042 355,29		792 498,85	203 659,03	46 197,42
The value of sold goods and materials	5 175 312 916,71		3 921 137 566,20	1 022 762 281,99	231 413 068,52
<b>Profit (loss) on sales</b>	<b>98 092 476,39</b>		<b>89 521 922,74</b>	<b>7 795 457,15</b>	<b>775 096,49</b>
<b>Other operating income</b>	<b>246 175,02</b>		<b>187 165,95</b>	<b>48 098,54</b>	<b>10 910,53</b>
Other operating income	246 175,02		187 165,95	48 098,54	10 910,53
<b>Other operating cost</b>	<b>10 525 397,22</b>		<b>10 499 521,38</b>	<b>21 091,51</b>	<b>4 784,34</b>
Other operational costs	10 525 397,22		10 499 521,38	21 091,51	4 784,34
<b>Profit (loss) from operations</b>	<b>87 813 254,19</b>		<b>79 209 567,32</b>	<b>7 822 464,18</b>	<b>781 222,69</b>



<b>Financial revenues</b>	<b>2149 010,49</b>	<b>1 633 884,68</b>	<b>419 881,20</b>	<b>95 244,62</b>
Interest	2 115 484,88	1 608 395,28	413 330,84	93 758,76
Other	33 525,61	25 489	6 550	1 486
<b>Financial costs</b>	<b>20 129 104,61</b>	<b>16 326 659,38</b>	<b>3 099 388,94</b>	<b>703 056,29</b>
Interest	10 452 019,65	8 969 207,71	1 208 646,18	274 165,75
Other	9 677 084,96	7 357 451,67	1 890 742,75	428 890,54
<b>Profit (loss) from business activity</b>	<b>69 833 160,07</b>	<b>64 516 792,61</b>	<b>5142 956,44</b>	<b>173 411,02</b>
<b>Gross profit (loss).</b>	<b>69 833 160,07</b>	<b>64 516 792,61</b>	<b>5142 956,44</b>	<b>173 411,02</b>
Income tax	13 603 433,20	12 593 323,38	977 161,72	32 948,09
<b>Net profit (loss).</b>	<b>56 229 726,87</b>	<b>51 923 469,23</b>	<b>4165 794,72</b>	<b>140 462,93</b>

## BALANCE SHEET

31.12.2023 PLN

ASSETS	Total	out of this: Electricity	Gas fuels	Other activities
<b>Fixed assets</b>	<b>39 037 668,71</b>	<b>31 131 116,86</b>	<b>6 774 087,34</b>	<b>1 132 464,51</b>
Intangible assets	5 880,39	4 470,84	1 148,93	260,62
Other intangible assets	5 880,39	4 470,84	1 148,93	260,62
Property, plant, and equipment	1 063 963,55	808 927,52	207 880,93	47 155,10
Fixed assets	1 063 963,55	808 927,52	207 880,93	47 155,10
Buildings, premises, and civil engineering facilities	57 579,27	43 777,30	11 250,04	2 551,93
Technical devices and machines	237 280,13	180 403,20	46 360,62	10 516,31
Means of transport	755 945,49	574 742,54	147 699,28	33 503,67
Other fixed assets	13158,66	10 004,48	2 570,99	583,19
Long term investments	13 485 798,62	11 704 125,16	1 781 673,46	-
long term financial assets	13 485 798,62	11 704 125,16	1 781 673,46	-
In other units	13 485 798,62	11 704 125,16	1 781 673,46	-
- other long-term financial assets	13 485 798,62	11 704 125,16	1 781 673,46	-
Long-term prepayments	24 482 026,15	<b>18 613 593,35</b>	4 783 384,01	1 085 048,79
Deferred tax assets	24 482 026,15	18 613 593,3	4 783 384,0	1 085 048,8
<b>Current assets</b>	<b>677 063 992,12</b>	<b>539 808 238,36</b>	<b>123 744 890,26</b>	<b>13 510 863,50</b>
Inventories	258 943,00	-	-	258 943,00
Goods	258 943,00	-	-	258 943,00
short-term receivables	471 728 573,80	407 812 070,50	52 354 867,07	11 561 636,24
Receivables from related parties	41 688 590,64	40 827 758,68	701 667,72	159 164,25
For supplies and services, of repayment period:	41 688 590,64	40 827 758,68	701 667,72	159 164,25
- up to 12 months	41 688 590,64	40 827 758,68	701 667,72	159 164,25
Receivables from other entities	430 039 983,16	366 984 311,82	51 653199,35	11 402 471,99
For supplies and services, of repayment period:	198 086 314,40	190 630 800,90	6 333 279,18	1 122 234,32
- up to 12 months	198 086 314,40	190 630 800,90	6 333 279,18	1 122 234,32
Due to taxes, subsidies, customs duties, social security and health and other services	881 358,00	670 093,21	172 202,81	39 061,98
Other	231 072 310,76	175 683 417,71	45 147 717,36	10 241 175,69
Short-term investments	204 669 473,08	131 686 725,57	71 310 501,67	1 672 245,84
Short-term financial assets	204 669 473,08	131 686 725,57	71 310 501,67	1 672 245,84

in other units	167 195 806,33	103 195 636,24	63 988 765,42	11 404,68
- other short-term financial assets	167 195 806,33	103 195 636,24	63 988 765,42	11 404,68
Cash and other monetary assets	37 473 666,75	28 491 089,34	7 321 736,25	1 660 841,16
- cash in hand and on accounts	37 473 666,75	28 491 089,34	7 321 736,25	1 660 841,16
Short-term prepayments	407 002,24	309 442,29	79 521,52	18 038,43
<b>Total assets</b>	<b>716101 660,83</b>	<b>570 939 355,22</b>	<b>130 518 977,60</b>	<b>14 643 328,01</b>

LIABILITIES	Total	out of this:	Electricity	Gas fuels	Other activities
<b>Subordinated equity capitals</b>	<b>68 235 104,82</b>		<b>53 576 749,45</b>	<b>11 769 046,23</b>	<b>2 889 309,15</b>
Share capital	15 102 069,00		11 482 046,84	2 950 695,13	669 327,02
Supplementary capital	26 570 015,69		14 885 987,20	5 680 860,09	6 003 168,40
Loss from previous years	(29 666 706,74)		(24 714 753,83)	(1 028 303,72)	(3 923 649,20)
Net profit (loss).	56 229 726,87		51 923 469,23	4 165 794,72	140 462,93
<b>Liabilities and provisions for liabilities</b>	<b>647 866 556,01</b>		<b>517 362 605,77</b>	<b>118 749 931,37</b>	<b>11 754 018,87</b>
Provisions for liabilities	1 914 566,86		1 455 638,06	374 074,78	84 854,02
Deferred income tax	1 006 488,86		765 229,73	196 651,32	44 607,81
Provision for retirement and similar benefits	908 078,00		690 408,32	177 423,46	40 246,22
- long-term	106 894,00		81 271,11	20 885,32	4 737,57
- short-term	801 184,00		609 137,21	156 538,14	35 508,65
Long-term liabilities	6 136 080,40		4 224 124,43	1 891 801,96	20 154,01
Regarding other entities	6 136 080,40		4 224 124,43	1 891 801,96	20 154,01
Other liabilities	6 136 080,40		4 224 124,43	1 891 801,96	20 154,01
Other	6 136 080,40		4 224 124,43	1 891 801,96	20 154,01
Current liabilities	611 842 821,33		490 415 009,05	111 018 574,84	10 409 237,44
Trade and service liabilities	117 557 110,51		114 406 205,58	2 686 259,29	464 645,64
Other liabilities	494 284 576,39		376 007 940,97	108 332 093,90	9 944 541,52
To related parties	79 102 654,94		77 653 570,50	1 181 154,76	267 929,68
For supplies and services, with the maturity period:	79 102 654,94		77 653 570,50	1 181 154,76	267 929,68
- up to 12 months	79 102 654,94		77 653 570,50	1 181 154,76	267 929,68
Regarding other entities	532 740 166,39		412 761 438,55	109 837 420,08	10 141 307,76
Credits and loans	98 846 040,01		75 152 276,27	19 312 885,48	4 380 878,26
- working capital loans in PLN	98 846 040,01		75 152 276,27	19 312 885,48	4 380 878,26
Other financial obligations	170 686 754,01		107 634 889,98	63 051 864,03	-
For supplies and services, with the maturity period:	38 454 455,57		36 752 635,08	1 505 104,53	196 715,96
- up to 12 months	38 454 455,57		36 752 635,08	1 505 104,53	196 715,96
Advance payments received for deliveries	202 404 691,71		176 230 364,88	21 601 091,54	4 573 235,29
Due to taxes, duties, insurance, and other benefits	608 144,78		462 370,21	118 821,46	26 953,11
Due to remuneration	1 134,43		862,50	221,65	50,28
Other	21 738 945,88		16 528 039,63	4 247 431,38	963 474,87

	27 973 087,42	21 267 834,24	5 465 479,79	1 239 773,39
Accruals	27 973 087	21 267 834	5 465 480	1 239 773
Other short-term accruals	27 973 087	21 267 834	5 465 480	1 239 773
<b>Total liabilities</b>	<b>716 101 660,83</b>	<b>570 939 355,22</b>	<b>130 518 977,60</b>	<b>14 643 328,01</b>

## PROFIT AND LOSS ACCOUNTS

2022 PLN

	Total	out of this:	Electricity	Gas fuels	Other activities
<b>Net sales revenues and equivalents, including:</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 revenues from the sale of goods and materials	6 612 893 551,93		4 730 886 941,57	944 861 386,00	937 145 224,36
<b>Operating expenses</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
Usage of materials and energy	238 440,25		170 580,98	34 068,75	33 790,52
Foreign service	7 428 363,37		5 314 276,87	1 061 377,09	1 052 709,41
Taxes and fees	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	860 401,82		615 534,44	122 935,66	121 931,72
The value of sold goods and materials	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 cost</b>	<b>270 801,77</b>		<b>193 732,52</b>	<b>38 692,61</b>	<b>38 376,63</b>
Other operational costs	270 801,77		193 732,52	38 692,61	38 376,63
<b>Profit (loss) from operations</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 revenues</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 activity</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>	

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<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	out of this:	Electricity	Gas fuels	Other activities
<b>Fixed 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 facilities	67 647,29		48 395,11	9 665,56	9 586,63
Technical devices and machines	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	-	-
long term financial assets	150 574 503,27		150 574 503,27	-	-
In subsidiaries	10 000 000,00		10 000 000,00	-	-
- shares or stocks	10 000 000,00		10 000 000,00	-	-
In other units	140 574 503,27		140 574 503,27	-	-
- other long-term financial assets	140 574 503,27		140 574 503,27	-	-
Long-term prepayments	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					
<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>
Inventories	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 established entities	54 627 099,69		53 016 564,73	808 569,05	801 965,91
For supplies and services, of 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 entities	279 132 845,23		251 803 676,72	13 720 608,58	13 608 559,94
For supplies and services, of 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
Due to taxes, subsidies, customs duties, social and health insurance, and other benefits	10 225 463,10		7 315 331,70	1 461 031,42	1 449 099,98



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 accounts	87 892 749,30	62 878 777,14	12 558 264,29	12 455 707,87
Short-term 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>

## BALANCE SHEET

31.12.2022 PLN

LIABILITIES	Total	out of this:	Electricity	Gas fuels	Other activities
<b>Subordinated equity capitals</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
Loss from previous years	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	5195133		3 716 616	742 289	736 228
Deferred income tax	4 624 610		3 308 462	660 772	655 376
Provision for retirement and similar benefits	570 523		408 154	81 517	80 852
- long-term	116 226		83148	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
Regarding 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 and service liabilities	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
To related parties	246 199 574,73		191 440 490,54	27 491 797,27	27 267 286,93
For supplies and services, with the maturity period:	82 793 254,81		74 539 043,54	4 144 026,63	4110 184,65
- up to 12 months	82 793 254,81		74 539 043,54	4 144 026,63	4110 184,65
Other	163 406 319,92		116 901 447,00	23 347 770,64	23 157 102,28
Regarding other individuals	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 obligations	767 482 048,51		557 612 798,79	206 156 174,80	3 713 074,92
For supplies and services, with the maturity period:	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
Advance payments received for deliveries	18 716 820,98		13 390 078,53	2 674 290,96	2 652 451,50

due to taxes, customs duties, insurance, and other benefits	237 708,90	170 057,77	33 964,25	33 686,88
Due to remuneration	6 770,00	4 843,28	967,31	959,41
Other	373 192,87	266 983,47	53 322,43	52 886,97
Accruals	59 357 436,83	42 464 515,81	8 481 090,70	8 411 830,32
Other accruals	59 357 437	42 464 516	8 481 091	8 411 830
- short-term	59 357 437	42 464 516	8 481 091	8 411 830
<b>Total liabilities</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>

## **SIGNATURES APPLIED UNDER THE STATEMENT**

**Agnieszka Grzeszczak** on April 8th, 2024

**Łukasz Januszewski** on April 8th, 2024

**Marcin Gwarda** on April 8th, 2024

**MAREK MUSIAŁ** on April 8th, 2024