

## Shareholder questions submitted pursuant to Article 428 of the Commercial Companies Code

The information in question is necessary for a proper assessment of the financial statements of Polenergia S.A., with registered office in Warsaw, for 2024.

No.	Question	Answer
<b>I.</b>	<b>Polenergia Fotowoltaika</b>	
1.	Does the Company offer a PV-as-a-Service product consisting of installation of solar panels by a service provider and their long-term rental to the customer?	Polenergia Fotowoltaika has a Pv-as-a Service product in its offer provided in cooperation with External Partners. This solution is dedicated to potential investors planning photovoltaic installations of 250 kWp or more.
2.	Have there been analyses made of the company's entry on the Ukrainian market?	No such analyses have been made.
3.	Please give the number of installations (PV, energy storage, heat pumps) by B2C, B2B, B2P. Presently, with the huge decline in B2C installations, information by area would be valuable for evaluating the business, especially considering that the company intends to develop the B2B segment and 50kw installations.	This information is a business secret.
4.	With the significant decline in the growth rate of new PV installations in Poland, have there been equally significant layoffs of employees at the company?	The company responds to market changes on an ongoing basis and adapts both its organizational structure and personnel resources to changing conditions. In Q4 2024, there was a significant reduction in employment
5.	What is the Management Board's evaluation of the acquisition of the Edison Energia company, currently Polenergia Fotowoltaika? Considering for example: the financial performance of Polenergia Fotowoltaika Net profit 2022: PLN 5,040,954.66 Net profit 2023: PLN 1,214,375.61	Pursuant to Article 428 sec. 1 of the Commercial Companies Code, during a general meeting, the Management Board is obligated to provide <b>information</b> to a shareholder, upon the latter's request, regarding the company, if it is justified for the evaluation of a matter included in the agenda. Therefore, the subject of the questions may only be the provision of certain information, rather than any evaluation or analysis by the Management Board. Accordingly, the Management Board provides no <b>assessment</b> of any specific events.
6.	Are there any prospects for improving financial performance?	Pursuant to Article 428 sec. 1 of the Commercial Companies Code, during a general meeting, the Management Board is obligated to provide <b>information</b> to a shareholder, upon the latter's request, regarding the company, if it is justified for the evaluation of a matter included in the agenda. Therefore, the subject of the questions may only be the provision of certain information, rather than any evaluation or analysis by the Management Board. Accordingly, the Management Board provides no <b>assessment</b> of any specific events.

No.	Question	Answer
7.	In 2024 the Company' employed staff dealing with small-scale wind power for individual and business customers; has it managed to implement any projects in this segment? Does the Company intend to further develop this segment of sales?	In 2024, the Company had an employee responsible for the preparation of an offer for small wind power segment, after a detailed analysis of the investment process and available technical solutions, market potential and margins, the implementation was put on hold. If any solutions of satisfactory technical quality become available on the European market, the Company will resume implementation.
8.	What will happen to the Czech company Polenergia Solarni? Should the project be considered finished? The Czech company's website no longer exists in its existing form.	The winding up process of Polenergia Solarni has begun.
9.	What are the total losses generated by Polenergia Solarni during its period of operation?	This information is a business secret.
<b>II</b>	<b>Onshore wind farms</b>	
1.	With the 700-meter distance windmill law in effect, the Company reported its project portfolio of nearly 1,500 MW; will the the change of law to 500 meters increase the capacity of the intended projects?	The liberalization of the 10H rule (to 500m) will not fundamentally change the potential of the Company's current portfolio of projects, although it may accelerate the timetable for their completion.
2.	Please provide information for how many MWs has the grid connection approval been received?	According to information published in the 2024 annual report, the total capacity of onshore wind farm projects under development in Poland amounted to 1191 MW. Information on for how many MWs the grid connection approval been obtained is a business secret.
3.	Please provide information on for which number of MWs locations have been secured?	According to information published in the 2024 annual report, the total capacity of onshore wind farm projects under development in Poland amounted to 1191 MW. Information on the number of MW for which sites have been secured is a business secret.
4.	According to articles in the press, quote: "(... in the area of Szymankowo, Polenergia intends to build the biggest number of power plants, and another in the area of Lichnówki Drugie and Lichnów on the side of the agricultural plant)" the head of Lichnów Municipalities. In February 2024, the construction of a meteorological mast began in the municipality of Lichnowy. Please provide information on the capacity of wind farms the Company plans to implement in that area?	To date, no administrative decisions have been issued, which would give indication as to the maximum power of the turbines. In accordance with the resolutions adopted by the Municipal Councils to proceed with the preparation of local zoning plans, the maximum diameter of the rotor of wind turbines including blades was set to 200 meters and the total height to 300 meters.
5.	When will wind measurements in the Lichnowy municipality be finished?	This information is a business secret.
6.	Is the company interested in developing onshore projects in Ukraine? Have there been studies in this regard? preliminary discussions?	No, the company is not interested in developing onshore projects in Ukraine.

7.	Will FID be made for the Bădecz WF in 2025?	This information is a business secret.
No.	Question	Answer
8.	What is the phase of development of the wind farms in Romania? According to the February 2024 investor presentation, it was assumed that the CAPEX phase would be completed by 2028. Is it still the case?	In the fourth quarter of 2024, the business was oriented towards the environmental procedure and obtaining the last decisions and permits necessary to approve the local zoning plan (RO: PUZ) and the commencement of the environmental proceedings required for the building permit.
9.	What is the year the Company expects to make a final investment decision for the Projects in Romania?	The plan under implementation includes an assumption that the wind projects in Romania will reach ready-to-build status in 2026.
10.	The acquisition of the wind farms in Romania was named in 2024 the <u>first</u> important step towards geographical diversification. Is there any further step planned in the new strategy until 2030? No information is available in this regard.	The Company has been actively exploring opportunities to expand to other markets, but maximizing shareholder value remains a key criterion, particularly in view of the risks associated with such projects. If a potential project meets these requirements and is favorably evaluated by the Management Board, implementation will be considered.
11.	Did the company hold any negotiations in 2024 to acquire onshore/PV projects abroad?	This information is a business secret.
<b>III.</b>	<b>Offshore wind farms</b>	
1.	When will the Company present the projected annual EBITDA for Baltic II and Baltic III only to shareholders ?	The Company publishes no financial forecasts.
2.	<p>According to the Current Report 8/2024 on <b>Execution by project companies implementing offshore wind farm projects of agreements for supply of wind turbines and agreements for performance of warranty service</b> it was reported that “Under the Service Agreements, the Contractor provided the Project Companies with efficiency guarantees”.</p> <p>Please specify the value that was guaranteed by Siemens Gamesa Renewable Energy?</p> <p>Industry articles suggest efficiency (load factor) of modern 1415MW turbines of over 50% (min. 4,320 hours per year).</p>	During the warranty period, the manufacturer provides an efficiency guarantee at an appropriate level in line with the market standard and an availability guarantee in line with international standards. More detailed information in this regard is a business secret.

No.	Question	Answer
3.	<p>What parameters the turbines are assumed by the Company for the MFW Bałtyk I Project (MW)?</p> <p>According to market information, wind turbines with a unit capacity of more than 20 MW will already be installed in the 2030s. <u>According to the current progress status and price calculation for the 2025 auction, the Company should already have detailed assumptions made in this respect.</u></p> <p>In the environmental decision for MFW Bałtyk I offshore wind farm, RDOŚ-Gd-. WOO.420.35.2022.AJ.24, dated 03.12.2024, impressive features of the turbine were given: maximum rotor diameter of no more than 315 meters and maximum overall height of no more than 350 meters.</p> <p><u>The features provided for in the environmental decision match the new large turbines, for example: SG DD-276 with a capacity of 21.5 MW and a rotor diameter of up to 280 meters.</u></p> <p>For the sake of comparison, the Siemens Gamesa SG 14-236 DD selected for the MFW Bałtyk II and MFW Bałtyk III has a maximum rotor diameter of only 236 meters. This is a gigantic difference, which suggests that the turbines in the Baltic I offshore wind farm will be even larger.</p>	This information is a business secret.
4.	<p>Do the larger turbines planned according to the environmental decision for the MFW Bałtyk I offshore wind farm have a higher capacity factor?</p> <p>According to the current progress status and price calculation for the 2025 auction, the Company should already have detailed assumptions made in this respect.</p>	This information is a business secret.
5.	<p>When will the Company summarize the total project budget according to signed contracts for offshore Phase I ?</p> <p>According to the information, all key contracts for the offshore projects are in place, therefore please specify what is the current estimated total CAPEX of MFW Bałtyk I and MFW Bałtyk II offshore projects?</p>	<p>All information regarding the Project's Devex budget to the extent required by regulations was being provided to the market on an ongoing basis. As a result, the Company is not planning any separate budget summary for this phase.</p> <p>The phase III budget (CAPEX), according to previous stock exchange announcements, will be communicated after the JV adopts this budget.</p>

No.	Question	Answer
6	<p>In 2028, the commercial phase of operation of the offshore projects will begin, so can it be assumed that the Company's EBITDA will reach ca. PLN 1.6 billion already in 2028?</p> <p>In this particular case, it is not about financial projections, but rather about whether the Company's EBITDA can be expected to increase significantly already from 2028 onward as a result of the commercial operation of the offshore projects in Phase I.</p>	The Company publishes no financial forecasts. The strategic goal for 2030 is to achieve EBITDA of PLN 1.6 billion, and this was reported in the current report.
7.	According to the offshore construction schedule, does the Company already envisage initial revenues from the commissioning of the first offshore turbines in 2027?	Offshore projects are scheduled to reach readiness to generate power during the start-up period in 2027. Whether any revenues from electricity sales will be generated during this period is dependent on the successful finalization of the legislative changes currently underway.
<b>IV.</b>	<b>Energy storage and electromobility</b>	
1.	<p>Will investments in industrial large-scale battery energy storage facilities begin in 2025?</p> <p>Will the commercial storage facilities provide services related to network flexibility, as well as regulatory services, and those related to price arbitrage?</p>	This information is a business secret.
2.	Does the company expect to add energy storage to existing PV or wind farms in 2025?	The company is analyzing this possibility. The Company will inform of any decisions made in due course and time.
3.	<p>What are Company's specific plans regarding energy storage? Currently, the information provided in the new Strategy was presented including PV farms and is extremely scarce, and it is not clear whether energy storage will hold 1 MW or 20 MW.</p> <p><i>The Strategy provides for further development of photovoltaic projects based on existing assets (through cable pooling), combined with energy storage (a total increase of 100 MW).</i></p>	The company is pursuing projects with significant capacity. The current portfolio of energy storage projects significantly exceeds the Group's strategic goals in this area. In the horizon presented in the strategy, the company plans to increase capacity in the PV segment combined with energy storage by a total of 100 MW.
4.	Regarding emobility, the company has released information about locations having been secured for charging stations even though, of course, it is not known whether the stations will be built; can you give such information regarding energy storage facilities? I mean the current portfolio of energy storage projects, as of course, it is not known whether it will be built because there is no FID.	At the moment, the Company does not publish such information. We do not rule out that it will be made public in the future.
5.	With the launch of roaming at charging stations, has the company seen a significant increase in interest in chargers on its network?	Yes, the company has seen an increase in interest in chargers on its network after the launch of roaming at charging stations.

No.	Question	Answer
<b>V.</b>	<b>Photovoltaic farms</b>	
1.	What is the capacity (MW) of PV projects that have land titles in place?	According to information published in the 2024 annual report, the total capacity of PV projects under development in Poland amounted to 805 MW. Information on the capacity (MW) for which land titles are in place is a business secret.
2.	What is the capacity (MW) of the PV projects for which grid connection approval has been obtained?	According to information published in the 2024 annual report, the total capacity of PV projects under development in Poland amounted to 805 MW. Information on the capacity (MW) for which grid connection approval has been obtained is a business secret.
3.	What is the capacity (MW) of the PV projects for which environmental decisions have been issued?	According to information published in the 2024 annual report, the total capacity of PV projects under development in Poland amounted to 805 MW. Information on the capacity (MW) of projects for which environmental decisions have been issued is a business secret.
4.	What is the capacity (MW) of the PV projects for which building permits have been obtained?	According to information published in the 2024 annual report, the total capacity of PV projects under development in Poland amounted to 805 MW. Information on the capacity (MW) of projects for which building permits have been obtained is a business secret.
5.	What is the capacity (MW) of the PV projects for which applications for environmental decisions have been filed?	According to information published in the 2024 annual report, the total capacity of PV projects under development in Poland amounted to 805 MW. Information on the capacity (MW) of projects for which applications for environmental decisions have been filed is a business secret.
6.	What is the capacity (MW) of the PV projects for which applications for building permits have been filed?	According to information published in the 2024 annual report, the total capacity of PV projects under development in Poland amounted to 805 MW. Information on the capacity (MW) of projects for which applications for building permits have been filed is a business secret.
7.	Has the company secured titles to land outside of Poland? According to the 2023 job advertisements, employees were sought for the development of photovoltaic and wind projects in Poland and the EU (Baltic and southern European countries).	This information is a business secret.
8.	Is the company interested in developing any PV projects in Ukraine? Have there been studies conducted in this regard?	No, the company is not interested in developing PV projects in Ukraine.

No.	Question	Answer
9.	<p>When will the company complete the Świebodzin I project (10.5 MW)?</p> <p>There is still text on the website reading: "We are planning to build a solar power plant project that received support in the RES auction held in December 2021 - PV Świebodzin 1. Also PV Świebodzin 2 with a capacity of 10.5 Mwp is ready to built."</p> <p>Current status as at 07.04.2025.</p>	<p>The Company is analyzing the possibility of power evacuation from the PV Świebodzin I project directly to end users. The investment decision will be made after securing a technically and economically feasible solution for power evacuation. Implementation of the project according to the auction schedule, i.e. within 33 months from the date of securing RES auction offtake, was not possible due to the aforementioned connection issues.</p>
10.	<p>What is the Company's plan to solve the problems of PV Świebodzin I and II projects?</p> <p>Will relevant decisions be made in 2025?</p> <p>How does the project completion date compare to the ERO auction requirements?</p>	<p>The Company is analyzing the possibility of power evacuation from the PV Świebodzin II project directly to end users. The investment decision will be made after securing a technically and economically feasible solution for power evacuation. Implementation of the project according to the auction schedule, i.e. within 33 months from the date of securing RES auction offtake, was not possible due to the aforementioned connection issues.</p>
11.	<p>According to the Public Information Bulletin of Żuromin Municipality and Town, Polenergia Farma Wiatrowa 27 has applied for an integrated investment plan for transmission facilities in parts of the Dębsk, Kliczewo Duże and Wólka Kilczewska areas.</p> <p>Please provide information when the photovoltaic farm is planned to be built?</p>	<p>This information is a business secret.</p>
12.	<p>According to the Public Information Bulletin of Żuromin Municipality and Town, the construction of a photovoltaic farm with the capacity of approximately 90MW is planned. I will appreciate information whether this is currently the largest intended photovoltaic farm in the Polenergia group?</p>	<p>This information is a business secret.</p>
<b>VI.</b>	<b>Gas &amp; Hydrogen</b>	
1.	<p>On 22.12.2022, the environmental decision granting approval to the project "Construction of a natural gas-fired peaking unit" was issued. (RIG.6220.5.5.2022 Mayor of the Town and Municipality of Nowa Sarzyna).</p> <p>When does the Company plan to commence implementation of the ENS Peaker project? According to information from 2023-2024, completion was planned for 2028.</p>	<p>Analyses are underway. No binding decision on this issue has been made.</p>

No.	Question	Answer
2.	Has ENS Peaker been subject to the 2024 Power Market analysis and certification process? Will the project participate in the additional auction in 2025?	The ENS Peaker project, a gas-fired peaking unit at ENS, was subject to the Power Market's analysis and certification process in 2022, as well as in 2023 and 2024. However, it did not participate in the auction due to an unsatisfactory economic outcome. Analysis is currently underway on the viability of this investment direction, as reflected in the new strategy.
3.	On the website <a href="https://esg.polenergia.pl/technologie-hydrogen/">https://esg.polenergia.pl/technologie-hydrogen/</a> there is information:. <i>"Both the existing thermal power plant in Nowa Sarzyna and the <u>planned new gas units</u> are to be prepared to fire green hydrogen, which will contribute to building a zero-carbon energy group in the future."</i> (status as at 07.04.2025)  How many gas units in addition to the 65MW ENS Peaker have been analyzed? What is the total capacity of the projects analyzed? Do they also include gas peakers?	This information is a business secret.
4.	Has any site for a large-scale 100 MW hydrogen production and storage project been secured? If so, in what form? According to press articles, the plant will be built in the KSSE economic zone in the Tucznawa district of Dąbrowa Górnicza.	The site is not yet finally in place, related work being continued.
5.	Is the H2 Hub Silesia Project in the administrative permitting phase? Which stage is currently being implemented?	The H2Silesia project is in the phase of obtaining administrative permits.
6.	When is the environmental decision planned to be obtained? Is the EIA report already being prepared?	Proceedings for the issuance of an environmental decision are underway.
7.	Will a decision be made in 2025 on the implementation of the H2 Hub Silesia Project? If not, when can a final decision be expected?	This information is a business secret.
8.	What discount rate was applied to calculate the financing gap in the H2 Hub Silesia Project? The project will benefit from public European funds so this information should be publicly available.	This information is a business secret.



9.	After the Enlit Europe 2024 conference in Milan, it was mentioned that Polenergia <i>"is developing seven hydrogen and derivative projects all over Poland."</i> Please specify what is meant by "derivative"?	This information is a business secret.
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No.	Question	Answer
10.	After the Enlit Europe 2024 conference in Milan, it was said that Polenergia: <i>"is developing seven hydrogen and derivative projects all over Poland."</i> Please specify what is the current stage of those projects. Is it so that with the new strategy in place, literally all projects were put on hold or does the Company intend to implement those deemed most promising/profitable?	This information is a business secret.
11.	Is the company looking at hydrogen as an intermediate fuel for emethanol production ?	This information is a business secret.
12.	Are the project outline specifications and the EIA reports underway for the hydrogen projects under development?	This information is a business secret.
13.	Does the Company have a positive view of the new regulations outlining the rules of the domestic hydrogen market?	The Company makes no comments on any change of law.
14.	Has the Company applied for the subsidizing of the H2Silesia project under the B2.1.1 call. Investments in hydrogen technology, production, storage and transportation of hydrogen in the form of providing non-refundable support. It was launched by Bank Gospodarstwa Krajowego (BGK bank). The planned subsidy for the Project exceeds EUR 140 million.	This information is a business secret.
15.	After what was described in the media as the "hydrogen embarrassment in the capital of Podkarpacie" does the Company intend to actively support the City of Rzeszów in the energy transition process? Does the Company plan to withdraw from the memorandum of cooperation signed in 2024?	This information is a business secret.
16.	If no buyer/partner can be found for the H2Silesia Project, does the Company plan to develop the Project?  Signing of contracts with final recipients of support in call B2.1.1. is scheduled for 30 June 2025.	No binding decisions have been made.
17.	Does H2Silesia have any letters of intent signed for hydrogen offtake?	This information is a business secret.
<b>VII.</b>	<b>Other</b>	

1.	<p>According to the new strategy, capital expenditures of about PLN 4.6 billion have been assumed. Please provide information on the planned total capital expenditures for 2025 - 2030 with due regard to all sources of funding.</p> <p>Assuming that the Company will implement projects in a project finance structure with a 20-30% share of debt financing, is it possible that total capital expenditures could potentially reach as much as PLN 20 billion by 2030?</p>	<p>PLN 4.6 billion is the estimated equity to be contributed to projects implemented by Polenergia S.A. during the period covered by the strategy. No detailed information regarding the split of this amount among individual investment tasks have been published as it is a business secret.</p>
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No.	Question	Answer
2.	Similar to the issues of 2022 and 2023, can the company provide a more detailed breakdown of capital expenditures in terms of the areas in which cash will be spent?	The Company presents all information required under applicable laws.
3.	Has the company encountered any refusal to issue connection conditions for RES projects when developing such projects? If so, what was the exact capacity refused?	Yes, the Company has experiences with refusals to issue connection conditions for RES projects under development. The details in this regard are business secret.
4.	Project: "The construction of the Jasiniec-Grudziądz Węgrowo-Pelplin Gdańsk Przyjaźń line together with the construction/extension of the substation in that mainline" carried out by PSE has been completed which means that power evacuation from the Północ Power Plant is possible.  Will the Company present to shareholders in 2025 how it intends to use the Północ Power Plant connection? Analyses have been ongoing for several years. If there is no possibility then what next? (according to data from PSE, connection date 31.12.2024, Capacity 1,600MW). The company Polenergia Elektrownia Północ sp. z o.o. still exists.	The company is considering various scenarios for the use of the connection terms issued. Discussion with PSE is continued.
5.	Will the Company provide information on its website about planned generation assets outside Poland? e.g. onshore acquisition in Romania and others.	Information on planned assets that the Company may disclose to the public is contained in the Company's current reports published.
6.	In which competitions for subsidies from the European Union has the company applied for with respect to its projects in 2024?	This information is a business secret.
7.	In the opinion of the Management Board, does the Company pursue the values from the ESG strategy? i.e.: - follows responsible business practices with respect for the broadly understood interests of individual stakeholders? - respects the rights of the shareholders?  The exclusion of minority shareholders from the planned share issue, particularly those who participated in the previous two issues, is a open disregard for the shareholders' rights. "ESG investors" consider a company's environmental, social and governance aspects in addition to their financial attributes when deciding whether (and how) to invest. The current violation of ESG values is detrimental to the existing minority shareholders of the Company.	The company has already answered this question. The answer can be found in current report No. 30/2024, dated 19June 2024, and remains valid.
No.	Question	Answer

8.	<p>Has the company applied for subsidies under Measure G3.1.4 - Support for the National Energy System (Energy Support Fund) - Power Grid Loans under the National Reconstruction Plan?</p> <p>Has the company been considering taking advantage of Measure G3.1.4 funds?</p>	This information is a business secret.
9.	<p>The Company's goal is to maximize value for the Company's current and future shareholders. However, over a period of about 3-4 years, the company's value according to the stock market valuation reflecting its value dropped from PLN 116 in July 2022 to PLN 66.2 in January 2025, i.e. minus 42.93%.</p> <p>The rate of return looks even worse, with the accrued inflation rate added, so it is difficult to talk about maximizing the value for existing shareholders.</p>	The company makes no comments on the listing or share price movements.
10.	In the Management Board's opinion, does the Company's current stock market valuation reflect its intrinsic value?	Pursuant to Article 428 sec. 1 of the Commercial Companies Code, during a general meeting, the Management Board is obligated to provide <b>information</b> to a shareholder, upon the latter's request, regarding the company, if it is justified for the evaluation of a matter included in the agenda. Therefore, the subject of the questions may only be the provision of certain information, rather than any evaluation or analysis by the Management Board. Accordingly, the Management Board provides no <b>assessment</b> of any specific events.
11.	<p>The EBITDA assumed in the 2020-2024 strategy was planned at over PLN 400 million in 2024, while in reality it amounted to ca. PLN 642 million (60% more). Consequently, are the EBITDA assumptions in the new strategy for 2025-2030 equally conservative? During the conference presenting the performance for 2024 President Wojciechowski said that EBITDA by 2030 would reach "<u>at least</u> PLN 1.6 billion."</p>	The company presented its 2030 EBITDA assumptions on 25 March in the current report 15/2025.
12.	Polenergia Group has joined the Development Program established under the Renewable Energy Framework Agreement ("REFA") between Brookfield Power US Holding America Co. ("Brookfield") and Microsoft Corporation; how are the assumptions related to the aforementioned agreement pursued? Are the planned projects being implemented to deliver 100 MW in 2026?	This information is a business secret.

No.	Question	Answer
13.	<p>Polenergia Group has joined the Development Program established under the Renewable Energy Framework Agreement ("REFA") between Brookfield Power US Holding America Co. ("Brookfield") and Microsoft Corporation.</p> <p>Which projects, specifically, will be offered in the agreement (100 MW) in 2026?</p>	<p>This information is a business secret. The Company will inform about the execution of specific agreements by project companies in due course and time.</p>
14.	<p>Currently, in its presentations for the stock issue the company presents plans for equity commitment of the funds from the issue, is there an opportunity to present how management intends to use the funds generated in the company? Annual EBITDA for 2024 is almost PLN 650 million, which is almost as much as the 2023 share issue. Such an extensive investment plan and such huge share issues require providing shareholders with more information related to the application of funds generated in the Group.</p> <p>According to the replies at the 2024 Annual General Meeting, the Company provided the following information.</p> <p><i>"At further stages of the issuance process, the Company does not exclude providing more information on the application of funds generated in the Company."</i></p> <p>This is particularly important for minority shareholders, since according to the new strategy, the equity contribution by 2030 is to be PLN 4.5 billion and is mainly expected to apply to Bałtyk I, which in principle should generate equity requirements no earlier than at the end of the period covered by the 2030 strategy. By that time, the Phase I offshore projects should have generated a huge amount of cash between 2028 and 2030 which, in principle, should make it possible to finance Bałtyk I offshore wind farm with the Company's own funds</p>	<p>The Company publishes all information, in line with the applicable provisions of law.</p>
15.	<p>With the discontinuation of the hydrogen projects, please advise how the subsidies received for these projects will be accounted for? Will the company be required to repay the subsidies received?</p>	<p>The Company will provide all relevant information in due course and time in accordance with applicable provisions of law.</p>

16.	mLeasing sp. z o.o. (part of the mBank Group) has launched a green transformation platform, has this cooperation resulted in signing any contracts to provide mLeasing customers with green energy?	This information is a business secret.
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No.	Question	Answer
17.	<p>The company has a huge portfolio of PV and onshore projects in the development phase, which at the current pace of development will be sufficient for several decades. What is the reason for such limited investment plans until 2030, especially in the field of PV Projects where building permits for several hundred MW are issued?</p> <p>Is the Company, as in previous years, still aggressively expanding its project portfolio and aiming to increase it?</p> <p>Does the Company envisage selling any projects in development?</p>	The company has continuously been developing its portfolio of projects in development. Our goal is to consistently pursue projects which are currently in the early stages of development in order for them to reach the RTB phase so that construction can begin.
18.	<p>During the conference on 26 May 2025 when performance in 2024 was presented, President Wojciechowski said that Polenergia's strategy <u>would basically be updated every year</u>.</p> <p>Has the company set any specific deadlines by which information will be provided to minority shareholders? Currently, there are no specific assumptions regarding this information, nor has such information been officially included in periodic reports/investor presentations.</p> <p>In principle, it is subject to any free interpretation later.</p> <p>Indeed, how should these words be understood?</p>	Any information on a possible update of the strategy will be communicated in due course and time.
19.	<p>How does the company intend to use the purchased electrolyzer?</p> <p>Does the company intend to build photovoltaic farms in Nowa Sarzyna that were meant to provide power to the electrolyzer?</p>	The Company will inform about the decisions made in due course and time.
20.	Does the company already have design documentation for new gas units in addition to the ENS Peaker and is preparing to obtain environmental decisions?	This information is a business secret.
21.	<p>With reference to report 8/2025, in the base case scenario, Shareholders will be entitled to remuneration resulting from the transfer pricing analysis for providing the Back-to-Back Guarantee.</p> <p>I will appreciate information on the amount of remuneration for the year estimated by the Management Board.</p>	This information is a business secret.
22.	Is the company interested in developing heat storage in cooperation with JST?	The company is conducting internal analyses of various potential investment directions and excludes no option at this stage.

No.	Question	Answer
23.	<p>According to the Company's investor presentation in February 2024, <u>planned</u> capital expenditures by Q2 2024 in the emobility and hydrogen areas were expected to amount to PLN 54 million.</p> <p>At the same time, on 8 February 2024, the company began reviewing strategic options and phasing out emobility and hydrogen.</p> <p>How much of the funds from the 2023 share issue were actually spent in the emobility and hydrogen areas.</p> <p>Can the company present the final application of funds from the 2023 share issue? Complete information currently remains unavailable.</p>	The company does not plan to publish detailed information on the final application of the 2023 share issue proceeds.
24.	<p>According to the Company's investor presentation in February 2024, in the area of onshore wind farms and PV, 147 million from the 2023 share issue was to be used for:</p> <ul style="list-style-type: none"> <li>- expenditure related to the development of projects in Poland</li> <li>- acquisition and development of projects in Romania</li> <li>- financing the construction phase of the Szprotawa I and II PV projects.</li> </ul> <p>Can the company provide the final application of the 2023 share issue funds in these 3 specified items? What is the debt financing share in the Szprotawa PV project?</p>	The company does not plan to publish detailed information on the final application of the 2023 share issue proceeds.
25.	How much more cash just in terms of developing onshore projects in Poland does the company plan to spend between 2025 and 2030?	This information is a business secret.

No.	Question	Answer
26.	<p>The company justified restricting the share issue for minority shareholders in 2024 with the need to raise capital flexibly and quickly without having to prepare a prospectus. One year later, the Company's Management Board suggests that the funds from the National Reconstruction Plan and the bond issue have significantly increased the availability of capital, and there is currently no decision to issue shares and, above all, the Management Board is in no hurry to issue shares, which means that it is possible to plan capital raising taking into account the interests of minority shareholders who have supported the company for years by participating in share issues in 2022 and 2023.</p> <p>Investors participating in the 2022 and 2023 issues bore a much higher investment risk and the projects were at a very early stage of development, with subsequent issues the risk for investors is lower and lower, as the projects are much more mature, closer to completion and have a high rate of return (Management Board's Opinion). The above means that the issue price should increase with each successive year and, in the current situation, selected investors participating in the latest issue who bear relatively lower risk will receive shares at a price below PLN 60. (3.4 billion / 57,914,184 shares).</p> <p>If shares are issued, does the company further entertain the option of excluding subscription rights of minority shareholders? Eventually, the resolution passed at the General Meeting regarding the issue of shares in 2024 was amended at the request of the minority shareholder's proxy - in line with such request, however, it still limits the ability of other minority shareholders who were not present at the General Meeting to participate in the share issue.</p>	<p>The General Meeting's resolution passed last year related solely to authorizing the Company's Management Board to increase the Company's share capital within the limits of authorized capital. Currently, no decision has been made regarding any share issue. Needless to say, the issue price of the Company's shares has not been determined either.</p> <p>The resolution to authorize the Management Board to issue shares within the limits of authorized capital was adopted by the Company's shareholders, rather than by the Management Board. Each shareholder had all the rights related to the adoption of the resolution, including its wording. As a result of those rights having been exercised by shareholders, the wording of said resolution was changed - at the request of the minority shareholder's proxy, in line with such request.</p> <p>At present, the authorization granted to the Management Board by the General Meeting remains in effect. Should any changes to such authorization occur, the Company will inform thereof in due course and time.</p>