

POLENERGIA OBRÓT SPÓŁKA AKCYJNA

[joint stock company]

Financial statements for the period from
01.01.2024 to 31.12.2024

INTRODUCTION TO THE FINANCIAL STATEMENTS

1. Entity data

Name: POLENERGIA OBRÓT SPÓŁKA AKCYJNA

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

PKD codes defining the entity's primary activity:

3514Z

Tax identification number:

NIP: 5262098617

Number in the relevant court register:

KRS: 0000043658

2. Indication of the duration of the entity's activities, if limited

Not applicable

3. Period covered by the financial statements

Financial statements drawn up for the period from 01.01.2024 to 31.12.2024

4. Indication of whether the financial statements include aggregate data

The financial statements do not include aggregate data.

5. Assumption of continued economic activity

Financial statements prepared on a going concern basis.

No circumstances have been identified that indicate a threat to the going concern.

6. Merger information

Not applicable.

7. Accounting policy

Discussion of the methods adopted for the valuation of assets and liabilities (including depreciation):

A discussion of the accounting policies adopted, to the extent that the Act leaves the choice to the entity, is set out in Appendix 1. The methods of valuing assets and liabilities are set out in Appendix 1.

Determining the financial result:

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

Preparation of financial statements:

The financial statements have been prepared in accordance with the Accounting Act of 29 September 1994 (consolidated text of the Journal of Laws of 2023, item 120, 295, 1598, of 2024, item 619, 1685, 1863.), according to the historical cost principle, with the exception of forward contracts for the purchase and sale of energy, which are measured at fair value.

Other accounting policies adopted by the entity:

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8. Additional details

Not
applicable.

BALANCE SHEET

Assets Data in PLN

	Amount at the end of the current financial year	Amount at the end of the previous financial year
A. FIXED ASSETS	32 870 651,14	39 037 668,71
I. Intangible assets	42 847,70	5 880,39
1. Costs of completed development work		
2 Goodwill		
3. Other intangible assets	42 847,70	5 880,39
4. Advances for intangible assets		
II. Tangible fixed assets	1 126 206,94	1 063 963,55
1. Fixed assets	1 126 206,94	1 063 963,55
a) land (including perpetual usufruct of land)		
(b) buildings, premises, rights to premises and civil engineering works	47 511,23	57 579,27
(c) plant and machinery	152 641,96	237 280,13
(d) means of transport	918 910,08	755 945,49
(e) other fixed assets	7 143,67	13 158,66
2 Fixed assets under construction		
3. advances for fixed assets under construction		
III Long-term receivables		
1. From related entities		
2. From other entities in which the entity has an equity interest		
3. From other entities		
IV. Long-term investments	7 751 771,66	13 485 798,62
1. real estate		
2. intangible assets		
3. non-current financial assets	7 751 771,66	13 485 798,62
a. in affiliated entities		
- shares		
- other securities		
- loans granted		
- other long-term financial assets		
b. in other entities in which the entity has an equity interest		
- shares		
- other securities		
- loans granted		

- other long-term financial assets		
c. in other entities	7 751 771,66	13 485 798,62
- shares		
- other securities		
- loans granted		
- other long-term financial assets	7 751 771,66	13 485 798,62
4 Other long-term investments		
V. Long-term accruals	23 949 824,84	24 482 026,15
1. deferred tax assets	23 949 824,84	24 482 026,15
2. other accruals		
B. CURRENT ASSETS	439 007 793,35	677 063 992,12
I. Stocks	3 653 443,73	258 943,00
1. materials		
2. semi-finished products and work in progress		
3 Finished products		
4 Goods	3 653 443,73	258 943,00
5 Advance payments for supplies and services		
II. Short-term receivables	248 537 248,47	471 728 573,80
1. Receivables from related entities	26 461 641,14	41 688 590,64
a) trade receivables, with a repayment period:	26 461 641,14	41 688 590,64
- up to 12 months	26 461 641,14	41 688 590,64
- over 12 months		
(b) other		
Receivables from other entities in which the entity has an equity interest		
a) trade receivables, with a repayment period:		
- up to 12 months		
- over 12 months		
(b) other		
3 Receivables from other entities	222 075 607,33	430 039 983,16
a) trade receivables, with a repayment period:	123 250 600,45	198 086 314,40
- up to 12 months	123 250 600,45	198 086 314,40
- over 12 months		
	2 694 230,80	881 358,00
(b) from taxes, subsidies, customs duties, social and health insurance and other public-law titles		
(c) other	96 130 776,08	231 072 310,76
(d) claimed in court		
III. Short-term investments	186 164 105,62	204 669 473,08

1. short-term financial assets	186 164 105,62	204 669 473,08
(a) in affiliated entities		
- shares		
- other securities		
- loans granted		
- other short-term financial assets		
b) in other entities	108 351 034,17	167 195 806,33
- shares		
- other securities		
- loans granted		
- other short-term financial assets	108 351 034,17	167 195 806,33
(c) Cash and cash equivalents	77 813 071,45	37 473 666,75
- cash in hand and on bank accounts	77 813 071,45	37 473 666,75
- other cash		
- other cash assets		
2. other short-term investments		
IV. Short-term prepayments and accruals	652 995,53	407 002,24
C. CALLED-UP SUBSCRIBED CAPITAL (FUND)		
D. OWN SHARES		
TOTAL ASSETS	471 878 444,49	716 101 660,83

BALANCE SHEET

Liabilities Data in PLN

	Amount at the end of the current financial year	Amount at the end of the previous financial year
A. EQUITY (FUND)	132 600 099,64	68 235 104,82
I. Core capital (fund)	15 102 069,00	15 102 069,00
II. Supplementary capital (fund), of which:	19 853 361,48	19 853 361,48
- the excess of the sale value (issue value) over the nominal value of the shares (stocks)		
III. Revaluation reserve (fund), of which:		
- due to revaluation of fair value		
IV. Other reserves (funds)	62 946 381,08	6 716 654,21
- formed in accordance with the company's memorandum (articles of association)		
- for own shares		
V. Retained earnings (loss)	-29 666 706,74	-29 666 706,74
VI. Net profit (loss)	64 364 994,82	56 229 726,87
VII. Net profit write-offs during the financial year (negative amount)		
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	339 278 344,85	647 866 556,01
I. Provisions for liabilities	4 042 765,38	1 914 566,86
1. deferred tax liability	2 700 693,32	1 006 488,86
2. provision for pensions and similar benefits	1 342 072,06	908 078,00
- long-term	99 423,00	106 894,00
- short-term	1 242 649,06	801 184,00
3. other reserves		
- long-term		
- short-term		
II. Long-term liabilities	4 889 451,06	6 136 080,40
1. to related entities		
2. to other entities in which the entity has an equity interest		
3. to other entities	4 889 451,06	6 136 080,40
(a) borrowings		
(b) from the issue of debt securities		
(c) other financial liabilities	4 331 958,54	5 681 344,17
(d) obligations under bills of exchange		
(e) other	557 492,52	454 736,23
III. Current liabilities	312 088 753,10	611 842 821,33
1. to related entities	86 305 723,80	79 102 654,94

	86 305 723,80	79 102 654,94
(a) trade receivables, maturing, of which:		
- up to 12 months	86 305 723,80	79 102 654,94
- over 12 months		
(b) other		
2. to other entities in which the entity has an equity interest		
a) trade receivables, maturing:		
- up to 12 months		
- over 12 months		
(b) other		
3. to other entities	225 783 029,30	532 740 166,39
(a) borrowings		98 846 040,01
(b) from the issue of debt securities		
(c) other financial liabilities	98 682 354,10	170 686 754,01
(d) trade receivables, maturing:	29 497 051,09	38 454 455,57
- up to 12 months	29 497 051,09	38 454 455,57
- over 12 months		
(e) advances received for supplies and services	86 517 720,33	202 404 691,71
(f) obligations under bills of exchange		
(g) from tax, customs, social security, health insurance and other public-law sources	715 879,77	608 144,78
(h) from wages and salaries	3 354,31	1 134,43
(i) other	10 366 669,70	21 738 945,88
4 Special funds		
IV. Accruals and prepayments	18 257 375,31	27 973 087,42
1. negative goodwill		
2. other accruals	18 257 375,31	27 973 087,42
- long-term		
- short-term	18 257 375,31	27 973 087,42
TOTAL LIABILITIES	471 878 444,49	716 101 660,83

PROFIT AND LOSS ACCOUNT

Comparative variant Data in PLN

Amount for current financial year Amount for previous financial year

A. Net income from sales and equated, including:	3 956 046 896,26	5 308 227 264,54
- from related entities	231 133 711,38	298 716 055,41
I. Net income from sales of products		
II. Change in products (increase - positive value, decrease - negative value)		
III. Cost of products manufactured for the entity's own use		
IV. Net revenue from sale of goods	3 956 046 896,26	5 308 227 264,54
B. Operating costs	3 874 302 110,59	5 210 134 788,15
I. Depreciation	425 158,03	355 360,17
II. Consumption of materials and energy	363 682,23	260 604,63
III. Outside services	8 807 799,23	8 357 373,48
IV. Taxes and fees, including:	6 341 716,49	9 810 942,80
- excise duty		
V. Remuneration	16 886 889,53	12 454 680,10
VI. Social security and other benefits, including:	2 528 521,04	2 540 554,97
- pensions		
VII. Other costs by nature	1 816 825,40	1 042 355,29
VIII. Value of goods sold	3 837 131 518,64	5 175 312 916,71
C. Profit (loss) on sales (A-B)	81 744 785,67	98 092 476,39
D. Other operating income	2 615 934,65	246 175,02
I. Profit on disposal of non-financial fixed assets	68 422,13	
II. Grants		
III. Revaluation of non-financial assets	385 648,86	
IV. Other operating income	2 161 863,66	246 175,02
E. Other operating expenses	1 415 995,43	10 525 397,22
I. Loss on disposal of non-financial fixed assets		
II. Revaluation of non-financial assets	68 627,79	9 955 191,66
III. Other operating expenses	1 347 367,64	570 205,56
F. Operating profit (loss) (C+D-E)	82 944 724,89	87 813 254,19
G. Financial income	2 680 683,00	2 149 010,49
I. Dividends and shares in profits, of which:		
(a) from related entities, of which:		
- in which the entity has an equity interest		
(b) from other entities, of which:		

- in which the entity has an equity interest		
II. Interest, including:	2 415 288,80	2 115 484,88
- from related entities	30 264,10	27 698,33
III. Profit on disposal of financial assets, including:		
- in affiliated entities		
IV. Revaluation of financial assets		
V. Other	265 394,20	33 525,61
H. Finance costs	5 642 980,30	20 129 104,61
I. Interest, including:	2 119 479,55	10 452 019,65
- for related entities		
II. Loss on disposal of financial assets, including:		6 034 000,00
- in affiliated entities		6 034 000,00
III. Revaluation of financial assets		27 698,38
IV. Other	3 523 500,75	3 615 386,58
I. Gross profit (loss) (F+G-H)	79 982 427,59	69 833 160,07
J. Income tax	15 617 432,77	13 603 433,20
K. Other compulsory reductions in profit (increases in loss)		
L. Net profit (loss) (I-J-K)	64 364 994,82	56 229 726,87

STATEMENT OF CHANGES IN EQUITY

Dane in PLN

	Amount as at ending current financial year	Amount as at financial year ending previous f.y.
1. Equity (fund) at the beginning of the period (BO)		
1. Equity (fund) at the beginning of the period (BO)	68 235 104,82	12 005 377,95
- changes in accounting policies		
- error corrections		
1.a. Opening balance of equity (fund), after corrections	68 235 104,82	12 005 377,95
<u>1. Core capital</u>	<u>15 102 069,00</u>	<u>15 102 069,00</u>
1. Opening balance of share capital (fund)	15 102 069,00	15 102 069,00
1.1. Changes in share capital (fund)		
a) increase (due to)		
- the issue of shares		
b) reduction (due to)		
- redemption of shares		
1.2. Closing balance of share capital (fund)	15 102 069,00	15 102 069,00
<u>2. Supplementary capital</u>	<u>19 853 361,48</u>	<u>19 853 361,48</u>
2. Opening balance of supplementary capital (fund)	19 853 361,48	19 853 361,48
2.1. Changes in supplementary capital (fund)		
a) increase (due to)		
- share issues above par value		
- profit distribution (statutory)		
- profit-sharing		
- profit distributions (over and above the statutory minimum)		
b) reduction (due to) - loss coverage		
2.2. Closing balance of supplementary capital (fund)	19 853 361,48	19 853 361,48
3. Revaluation reserve		
3.1. Opening revaluation reserve (fund) - changes in accounting policies		
3.2. Changes in revaluation reserve (fund)		
a) increase (due to)		
b) reduction (due to)		
- disposals of fixed assets		
3.3. Revaluation reserve (fund) at the end of the period		
4. Capital reserves	62 946 381,08	6 716 654,21

4. Other reserves (funds) at the beginning of the period	6 716 654,21	6 716 654,21
4.1 Changes in other reserves (funds)	56 229 726,87	
a) increase (due to)	56 229 726,87	
profit distribution 2023	56 229 726,87	
b) reduction (due to)		
4.2 Other reserves (funds) at the end of the period	62 946 381,08	6 716 654,21
5. Results from previous years	-29 666 706,74	-29 666 706,74
5 Profit (loss) from previous years at the beginning of the period	-29 666 706,74	
5.1 Opening profit from previous years	56 229 726,87	
- changes in accounting policies		
- error corrections		
5.2 Opening balance of retained earnings, after adjustments	56 229 726,87	
a) Increase (due to)		
- distribution of retained earnings		
b) Decrease (due to)	56 229 726,87	
- coverage of previous years' losses		
- earmarking for capital	56 229 726,87	
- dividend payment		
5.3 Profit brought forward at the end of the period		
5.4 Opening loss from previous years	29 666 706,74	29 666 706,74
- changes in accounting policies		
- error corrections		
5.5 Opening loss, as adjusted	29 666 706,74	29 666 706,74
a) Increase in loss (due to)		
- carry-forward of losses to be covered		
b) Decrease in loss (due to)		
- coverage of loss from previous years		
5.6 Closing loss from previous years	29 666 706,74	29 666 706,74
5.7 Profit (loss) from previous years at the end of the period	-29 666 706,74	-29 666 706,74
6 Net result	64 364 994,82	56 229 726,87
(a) net profit	64 364 994,82	56 229 726,87
(b) net loss		
c) deductions from profit		
II. Equity (fund) at the end of the period (BZ)	132 600 099,64	68 235 104,82
III. Equity capital (fund), after taking into account the proposed distribution of profit (coverage of loss)	132 600 099,64	68 235 104,82

CASH FLOW STATEMENT

Indirect method Data in PLN

Amount for current financial year Amount for previous year financial year

A. Cash flow from operating activities		
I. Net profit (loss)	64 364 994,82	56 229 726,87
II. Total adjustments	75 184 342,30	27 736 262,53
1. depreciation	425 158,03	355 360,17
2. foreign exchange gains (losses)		
3. interest and shares in profits (dividends)	74 450,94	3 778 677,58
4 Profit (loss) from investing activities	-68 422,04	6 034 000,00
5 Change in reserves	2 128 198,52	-3 280 566,27
6 Change in stocks	-3 394 500,73	16 639 032,13
7 Change in receivables	287 770 124,45	607 349 702,19
8 Change in current liabilities, excluding loans and borrowings	-202 321 162,78	-571 209 595,98
9 Change in prepayments and accrued income	-9 429 504,09	-31 930 347,29
10. other adjustments		
III. Net cash flow from operating activities (I±II)	139 549 337,12	83 965 989,40
B. Cash flow from investing activities		
I. Proceeds	69 036,11	4 266 000,00
1. disposal of intangible and tangible fixed assets	69 036,11	
2. disposal of investments in real estate and intangible assets		
3. of financial assets, including:		4 266 000,00
(a) in affiliated entities		4 266 000,00
b) in other entities		
- disposal of financial assets		
- dividends and profit-sharing		
- repayment of long-term loans granted		
- interest		
- other proceeds from financial assets		
4 Other investment income		
II. Expenditure	80 116,02	527 099,53
1. acquisition of intangible and tangible fixed assets	80 116,02	227 099,53
2. investments in real estate and intangible assets		

3. on financial assets, including:		300 000,00
(a) in affiliated entities		300 000,00
b) in other entities		
- acquisition of financial assets		
- long-term loans granted		
4 Other investment expenditure		
III. Net cash flow from investing activities (I-II)	-11 079,91	3 738 900,47
C. Cash flow from financing activities		
I. Income		27 915 857,54
Net proceeds from the issue of shares and other equity instruments and capital contributions		
2 Credits and loans		27 915 857,54
3. issuance of debt securities		
4. other financial receipts		
II. Expenditure	99 198 852,51	166 039 829,96
1. acquisition of own shares (stocks)		
2. dividends and other distributions to owners		
3. other than distributions to owners, profit distribution expenses		
4. repayment of loans	98 846 040,02	160 000 000,00
5. redemption of debt securities		
6. other financial liabilities		
7. payments of finance lease liabilities	278 361,55	188 156,62
8 Interest	74 450,94	5 851 673,34
9. other financial expenditure		
III. Net cash flow from financing activities (I-II)	-99 198 852,51	-138 123 972,42
D. Total net cash flow	40 339 404,70	-50 419 082,55
E. Balance sheet change in cash, including:	40 339 404,70	-50 419 082,55
- change in cash due to exchange rate differences		
F. Cash at the beginning of the period	37 473 666,75	87 892 749,30
G. Cash at the end of the period, including:	77 813 071,45	37 473 666,75
- with limited availability	35 987 895,21	28 175 369,62

CALCULATION OF INCOME TAX

Data in PLN

Amount for current financial year Amount for previous year financial year

A. Gross profit (loss) for the year	79 982 427,59	69 833 160,07
	-94 569,68	1 226 092,42
B. Tax-exempt income (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), including:		
Other	-94 569,68	1 226 092,42
C. Non-taxable income in the current year, including:	2 048 977,03	-15 837 973,23
Other	2 048 977,03	-15 837 973,23
D. Taxable income in the current year recognised in the accounts of previous years of which:	785 563,23	
Other	785 563,23	
E. Non-deductible expenses (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), including:	2 098 092,03	1 721 357,86
Other	2 098 092,03	1 721 357,86
F. Costs not deductible in the current year, including:	-9 906 757,46	-6 076 055,73
Other	-9 906 757,46	-6 076 055,73
G. Costs recognised as deductible in the current year recognised in the books of previous years, including:	-10 039 457,50	-211 802,48
Other	-10 039 457,50	-211 802,48
H. Loss from previous years, including:		
2018 loss		
2020 loss		
2021 loss		197 955,03
I. Other changes to the tax base, including:		
Other		
J. Income tax base	59 394 334,08	79 680 585,50
K. Income tax	11 284 923,48	15 139 311,25

SUPPLEMENTARY INFORMATION

Data in PLN

Notes to the 2024 financial statements

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POLENERGIA OBRÓT SPÓŁKA AKCYJNA

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR

ENDED ON 31 DECEMBER 2024

Introduction and notes to the financial statements form an integral part of the financial statements

1.4 Composition of the Supervisory Board

As at 31 December 2024, the members of the Company's Supervisory Board were:

- Iwona Sierżęga
- Piotr Maciołek
- Jerzy Waław Zań
- Andrzej Filip Wojciechowski
- Adam Mariusz Purwin

Changes during the year

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

On 2 April 2024, Mr Tomasz Kietlinski and Mr Michał Michalski resigned from the Supervisory Board with effect from 4 April 2024.

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

On 3 April 2024, Mr Andrzej Filip Wojciechowski was appointed as a member of the Supervisory Board by Resolution No. 1 of the Extraordinary General Meeting. The resolution came into force on 5 April 2024.

On 3 April 2024, by virtue of Resolution No. 2 of the Extraordinary General Meeting, a member of the Supervisory Board, Ms Iwona Sierżęga, was appointed. The resolution came into force on 5 April 2024.

On 28 November 2024, Resolution No. 1 of the Extraordinary General Meeting appointed Mr Adam Mariusz Purwin as a member of the Supervisory Board.

After the balance sheet date, i.e. 31 December 2024, Mr Piotr Maciołek and Ms Iwona Sierżęga resigned from the Supervisory Board on 8 January 2025.

On 27 January 2025, by Resolution No. 1 of the Extraordinary General Meeting, Mr Piotr Bartosz Ciżkowicz was appointed as a member of the Supervisory Board.

On 27 January 2025, by Resolution No. 2 of the Extraordinary General Meeting, Mr Piotr Tomasz Sujecki was appointed as a member of the Supervisory Board.

On 29 January 2025, Mr Jerzy Waław Zań resigned from the Supervisory Board.

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

- Adam Mariusz Purwin
- Andrzej Filip Wojciechowski
- Piotr Tomasz Sujecki
- Piotr Bartosz Ciżkowicz.

2. Financial statements

The financial statements have been prepared in accordance with the Accounting Act of 29 September 1994 (consolidated text of the Journal of Laws of 2023, item 120, 295, 1598, of 2024, item 619, 1685, 1863.), according to the historical cost principle.

3. Assumption of business continuity

The financial statements have been prepared on the assumption that the Company will continue as a going concern for the foreseeable future, i.e. for a period of at least 12 months after the balance sheet date, i.e. after 31 December 2024.

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

The ongoing war in Ukraine until the end of 2024 has not resulted in a battlefield settlement, nor has it brought the entities any closer to a ceasefire. The impact of the conflict itself on energy commodity quotations in Europe is no longer so significant, due to the realised diversification of natural gas supplies in the form of LNG supplies. Even the termination of gas transmission through Ukraine at the end of 2024 did not result in a significant change in prices, as the markets had expected such a move.

Over the course of 2024, natural gas market prices depended on weather factors and the situation on global gas markets related to recovering demand especially from the power industry, as well as the supply situation related to the availability of production from, among others, facilities in the North Sea, or handling capacity at ports in the USA. The winter period 2024/2025 resulted in higher commodity prices due to lower RES generation in EU countries and faster depletion of European gas storage. Behind the rising gas prices and higher generation from emission sources, the prices of CO2 allowances and electricity on European markets have also increased. Nevertheless, these are normal at this time of year and current prices are well below the levels of the 2022 energy crisis.

What is currently threatening energy markets are diversionary activities and elements of hybrid conflict in the form of damage to undersea cables for the transmission of energy, gas or other energy infrastructure installations within EU countries. Energy prices in Europe could also be negatively affected by planned sanctions on purchases of Russian LNG, which is still a significant volume for Spain or France. It should also be borne in mind at all times that the political situation remains unstable, and uncertainty regarding, among other things, the decisions of the new US president's administration may contribute to possible upward movements in raw material and energy prices in Europe.

Among the financial factors relevant from the Company's point of view, the continued high cost of financing, the volatility of the Polish zloty against the euro and the US dollar, as well as the risk of increased costs related to hedging of transactions concluded on commodity markets were observed. The implementation of changes to the balancing market introduced from 14 June 2024 increased the costs of balancing and profiling RES sources in the second half of 2024, which negatively affects the Company's results related to the operation of RES sources. In the following years, we expect further increases in the cost of profiling with increasing saturation of RES in the National Energy System and decreasing supply of energy from conventional sources.

As at the date of signing the financial statements, the Company's Board of Directors concludes that there are no circumstances indicating a threat to the Company's going concern.

ACCOUNTING PRINCIPLES (POLICIES) ADOPTED

1. Property, plant and equipment, intangible assets

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

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

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

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

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

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

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

• buildings, premises and civil engineering works	2,5 %
• technical equipment and machinery	10 % - 30 %
• means of transport	20 % - 33 %
• other fixed assets	5 % - 20 %

The annual depreciation rates for intangible assets are as follows:

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

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

2. Financial assets / liabilities

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

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

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

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

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

3. Receivables

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

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

4. Stocks

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

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

5. Cash assets

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

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

6. Accruals and deferrals

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

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

7. Equity

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

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

8. Provisions for liabilities

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

Provisions are made for:

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

9. Commitments

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

Non-financial liabilities are stated at the amount payable.

10. Passive accruals

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

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

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

11. Deferred income tax

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

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

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

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

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

12. Revenue recognition

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

The company enters into futures contracts on the exchanges. When a contract is entered into, qualification to the relevant

portfolio takes place. Contracts are divided into two groups:

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

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

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

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

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

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

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

Pursuant to Article 44 of the Energy Law, Polenergia Obrót S.A. keeps accounting records in a manner that enables separate calculation of costs and revenues, profits and losses for the business activities performed with regard to energy trading and gas fuel trading. These data are presented in Note 34 of these notes.

For the years 2024 and 2023, a separate balance sheet and profit and loss account have been prepared separately for the various economic activities performed. The breakdown of the individual balance sheet and profit and loss account items was made as follows:

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

Once the assets and liabilities other than equity have been allocated to the business for the first time, either directly or according to an appropriate allocation key, the remaining residual value is reported by the Company as equity. These are included in a single item "Allocated equity" without any breakdown into individual capital categories.

In accordance with the resolution of the Management Board of Polenergia Obrót S.A. No. 1/204/15 of 4 February 2015 on the distribution of individual items of the Balance Sheet and Profit and Loss Account, a distribution key was adopted. The distribution key for 2024 compared to 2023 is as follows:

	2024	2023
Electricity	66,20%	76,00%
Gaseous fuels	30,10%	19,50%
Other activities	3,70%	4,50%

14. Changes in accounting policies

In 2024, there were no changes in accounting policies, including valuation methods, that would have a material impact on the entity's financial position, assets and profit or loss.

ADDITIONAL INFORMATION AND EXPLANATIONS

1. Exchange rates for foreign currencies

Rate applicable on the last day of the period	31.12.2024	31.12.2023
	PLN	PLN
Exchange rate between EUR and PLN	4,2730	4,3480
GBP to PLN exchange rate	5,1488	4,9997
CZK to PLN exchange rate	0,1699	0,1759

2. Intangible assets - changes during the financial year

for the year ended 31.12.2024	Copyright, related rights, licences, concessions	Advances for intangible assets	Total
	PLN	PLN	PLN
Gross value on 01.01.2024	185 035,50	-	185 035,50
Increases:	69 900,00	-	69 900,00
Reductions	-	-	-
Gross value at 31.12.2024	254 935,50	-	254 935,50
Depreciation as at 01.01.2024	179 155,19	-	179 155,19
Increases:	32 932,61	-	32 932,61
- depreciation	32 932,61	-	32 932,61
Depreciation at 31.12.2024	212 087,80	-	212 087,80
Net value on 01.01.2024	5 880,31	-	5 880,31
Net value at 31.12.2024	42 847,70	-	42 847,70

for the year ended 31.12.2023	Copyright, related rights, licences, concessions	Advances for intangible assets	Total
	PLN	PLN	PLN
Gross value on 01.01.2023	185 035,50	-	185 035,50
Increases:	-	-	-
Reductions	-	-	-
Gross value at 31.12.2023	185 035,50	-	185 035,50
Redemption on 01.01.2023	144 206,03	-	144 206,03
Increases:	34 949,16	-	34 949,16
- depreciation	34 949,16	-	34 949,16
Depreciation at 31.12.2023	179 155,19	-	179 155,19
Net value on 01.01.2023	40 829,55	-	40 829,55
Net value at 31.12.2023	5 880,31	-	5 880,31

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

for the year ended 31.12.2024	buildings, premises and civil engineering works	devices technical and machinery	means of transport	other tangible fixed assets	Total property, plant and equipment
1. gross value of property, plant and equipment at the beginning of the period	100 680,21	482 921,20	1 286 389,62	23 741,00	1 893 732,03
a) increases (due to)	-	10 216,02	444 866,78	-	455 082,80
- acquisition	-	10 216,02	-	-	10 216,02
- others	-	-	444 866,78	-	444 866,78
b) decreases (due to)	-	(73 023,57)	(117 845,53)	(23 341,63)	(214 210,73)
- sale and liquidation	-	(73 023,57)	(117 845,53)	(23 341,63)	(214 210,73)
2. gross value of tangible fixed assets at the end of the period	100 680,21	420 113,65	1 613 410,87	399,37	2 134 604,10
3. accumulated depreciation (amortisation) at the beginning of the period	(43 100,96)	(245 641,07)	(530 444,13)	(10 582,34)	(829 768,50)
a) depreciation in the current period	(10 068,02)	(94 240,22)	(281 902,19)	(6 014,99)	(392 225,42)
b) decreases (due to)	-	72 409,60	117 845,53	23 341,63	213 596,76
- sale and liquidation	-	72 409,60	117 845,53	23 341,63	213 596,76
4. accumulated depreciation (amortisation) at the end of the period	(53 168,98)	(267 471,69)	(694 500,79)	6 744,30	(1 008 397,16)
5. net value of property, plant and equipment at the beginning of the period	57 579,25	237 280,13	755 945,49	13 158,66	1 063 963,53
6. net value of tangible fixed assets at the end of the period	47 511,23	152 641,96	918 910,08	7 143,67	1 126 206,94

The carrying value of the means of transport used as at 31 December 2024 under finance lease agreements amounts to PLN 843,218.94.

for the year ended 31.12.2023	buildings, premises and civil engineering works	devices technical and machinery	means of transport	other tangible fixed assets	Total property, plant and equipment
1. gross value of property, plant and equipment at the beginning of the period	100 680,21	350 622,47	588 446,24	55 766,69	1 095 515,61
a) increases (due to)	-	169 489,03	697 943,38	-	867 432,41
- acquisition	-	169 489,03	119 512,20	-	289 001,23
- others	-	-	578 431,18	-	578 431,18
b) decreases (due to)	-	(37 190,30)	-	(32 025,69)	(69 215,99)
- sale and liquidation	-	(37 190,30)	-	(32 025,69)	(69 215,99)
2. gross value of tangible fixed assets at the end of the period	100 680,21	482 921,20	1 286 389,62	23 741,00	1 893 732,03
3. accumulated depreciation (amortisation) at the beginning of the period	(33 032,92)	(204 354,24)	(304 593,26)	(36 593,04)	(578 573,46)
a) depreciation in the current period	(10 068,02)	(78 477,13)	(225 850,87)	(6 014,99)	(320 411,01)
b) decreases (due to)	-	37 190,30	-	32 025,69	69 215,99
- sale and liquidation	-	37 190,30	-	32 025,69	69 215,99
4. accumulated depreciation (amortisation) at the end of the period	(43 100,94)	(245 641,07)	(530 444,13)	(10 582,34)	(829 768,48)
5. net value of property, plant and equipment at the beginning of the period	67 647,29	146 268,23	283 852,98	19 173,65	516 942,15
6. net value of tangible fixed assets at the end of the period	57 579,27	237 280,13	755 945,49	13 158,66	1 063 963,55

The carrying value of the means of transport used as at 31 December 2023 under finance leases amounts to PLN 656,351.91.

4. Fixed assets - by title

	31.12.2024 PLN	31.12.2023 PLN
Own fixed assets	282 988,00	407 611,33
Fixed assets used under a finance lease agreement	843 218,94	656 351,91
Total fixed assets in the balance sheet records	1 126 206,94	1 063 963,24

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

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

As at 31 December 2024, there were no liabilities secured on the entity's assets.

5. Expenditure on non-financial fixed assets

In 2024, the Company incurred expenditure on non-financial fixed assets in the amount of PLN 80,116.02. Expenditure on non-financial fixed assets in 2023 amounted to PLN 289,001.23, including PLN 0.00 for environmental protection.

6. Financial assets

6.1. Non-current financial assets

	31.12.2024 PLN	31.12.2023 PLN
in subsidiaries	-	-
in other entities	7 751 771,66	13 485 798,62
futures contracts	7 751 771,66	13 485 798,62
	7 751 771,66	13 485 798,62

In 2020, the Company acquired 100 per cent of the shares in Polenergia Energy Ukraine LLC. Due to the ongoing armed conflict in Ukraine, the Company in 2021, by the decision of the Board of Directors, wrote down the value of its shares in Polenergia Energy Ukraine LLC in the amount of PLN 91,924.00. and as at the balance sheet date this situation has not changed.

As at 31 December 2024, the carrying value of the shares held was:

Name of subsidiary	31.12.2024 PLN	31.12.2023 PLN
Polenergia Energy Ukraine LLC	91 924,00	91 924,00
share write-downs	(91 924,00)	(91 924,00)
Total net equity	-	-

6.2 Short-term financial assets

	31.12.2024 PLN	31.12.2023 PLN
in subsidiaries	-	289 073,39
loans granted	-	289 073,39
in other entities	108 351 034,17	167 195 806,33
derivatives	-	257 324,48
futures contracts	108 351 034,17	166 938 481,85
Short-term financial assets, gross	108 351 034,17	167 484 879,72
write-downs on short-term financial assets	-	(289 073,39)
Short-term financial assets, net	108 351 034,17	167 195 806,33

In 2020, Polenergia Obrót S.A. granted a loan to Polenergia Energy Ukraine LLC in the total amount of EUR 50,000.00. At 31 December 2021, 31 December 2022 and similarly at 31 December 2023, the accrued interest was capitalised.

Due to the ongoing armed conflict in Ukraine and the subsidiary's difficult economic situation, an annex to the loan agreement was signed, pursuant to which Polenergia Obrót S.A released Polenergia Energy Ukraine LLC from its debt in the total amount of EUR 73,010.56 as of 31 December 2024. This amount also includes accrued interest as at 31 December 2024.

As at 31 December 2024, there is no receivable for loans granted.

7. Cash and cash equivalents

	31.12.2024 PLN	31.12.2023 PLN
Cash and cash equivalents, of which:	77 813 071,45	37 473 666,75
- cash in hand and on bank accounts	77 813 071,45	37 473 666,75
Total cash and cash equivalents	77 813 071,45	37 473 666,75

Cash accumulated in the VAT account referred to in Article 62a(1) of the Act of 29 August 1997. - Banking Law (Journal of Laws of 2018, item 2187, 2243 and 2354) amounted to PLN 1,844,783.66 as at 31 December 2024.

8. Accruals and deferred income

8.1. Prepayments and accrued income

	31.12.2024 PLN	31.12.2023 PLN
Long-term prepaid expenses		
Deferred tax assets	23 949 824,84	24 482 026,15
	23 949 824,84	24 482 026,15
Short-term prepaid expenses		
Property insurance	62 388,34	55 376,99
Market share - annual fees	32 874,32	41 632,24
Information services	408 058,24	147 366,35
Annual fees - licences	11 077,13	8 339,26
Fees for guarantees	2 926,09	3 678,41
Other short-term accruals	135 671,41	150 608,99
	652 995,53	407 002,24
Total	24 602 820,37	2 554 073,90

8.2. Accruals and prepayments

	31.12.2024 PLN	31.12.2023 PLN
<u>Short-term accruals and prepayments</u>		
Reserve for bonuses	12 003 394,26	7 932 320,36
Replacement fee settlements	5 707 513,92	19 594 767,06
Other	546 467,13	446 000,00
	<u>18 257 375,31</u>	<u>27 973 087,42</u>

9. Age structure of receivables

	31.12.2024 PLN	31.12.2023 PLN
<u>Trade receivables from related entities</u>		
Current	26 284 816,34	28 333 961,12
Overdue	552 257,33	14 219 134,04
up to 30 days	176 824,80	11 020 719,69
31-60 days	-	2 333 909,83
over 180 days	375 432,53	864 504,52
Impairment losses on receivables	(375 432,53)	(864 504,52)
	<u>26 461 641,14</u>	<u>41 688 590,64</u>
<u>Trade receivables from other companies</u>		
Current	81 969 859,20	165 457 886,47
Overdue	51 304 560,70	42 583 619,59
up to 30 days	1 665 165,85	1 973 610,63
31-60 days	5 719,50	-
61-90 days	1 568,25	-
91-180 days	738,00	-
over 180 days	49 631 369,10	40 610 008,96
Impairment losses on receivables	(10 023 819,45)	(9 955 191,66)
	<u>123 250 600,45</u>	<u>198 086 314,40</u>
Total	<u>149 712 241,59</u>	<u>239 774 905,04</u>

Transactions with related entities are presented in note 31.

10. Impairment losses on receivables

	31.12.2024 PLN	31.12.2023 PLN
Balance at the beginning of the year	10 980 328,66	1 054 229,42
Increase	68 627,79	9 955 191,66
Use of the allowance	(103 423,13)	-
Reversal of write-down	(385 648,86)	(29 092,42)
Total write-offs, including for:	<u>10 559 884,46</u>	<u>10 980 328,66</u>
trade receivables	10 399 251,98	10 819 696,18
other receivables	160 632,48	160 632,48
Balance at year end	<u>10 559 884,46</u>	<u>10 980 328,66</u>

In 2024, Polenergia Energy Ukraine LLC settled part of the trade receivables in the amount of PLN 385,648.86, as a result of which the Company released the created allowance for receivables in the amount of repayment.

On 31 December 2024, a debt release agreement was signed between the Companies for part of the trade receivables. Accordingly, the Company used the allowance for receivables created as at 31 December 2023 in the amount of PLN 103,423.13.

11. Reserves

	31.12.2024 PLN	31.12.2023 PLN
Long-term provisions		
Provision for pensions and similar benefits	99 423,00	106 894,00
Total long-term provisions	99 423,00	106 894,00
Short-term provisions		
Provision for pensions and similar benefits	76 891,00	64 679,00
Provision for unused holidays	1 165 758,06	736 505,00
Total short-term provisions	1 242 649,06	801 184,00
	31.12.2024	31.12.2023
Opening balance of provisions	908 078,00	570 523,00
Establishment of reserves	495 278,09	791 852,00
Release of reserves	(3 477,69)	(454 297,00)
Use of reserves	(57 806,34)	-
Balance of reserves at end of period	1 342 072,06	908 078,00

12. Share capital

The Company's share capital as at 31 December 2024 consisted of 296,119 equal and undivided shares, with a nominal value of PLN 51 each.

The sole shareholder of the Company as at 31 December 2024 and up to the date of signing these financial statements is:

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

13. Net financial result

Net profit for the financial year from 1 January to 31 December 2023 amounted to PLN 56 229 726.87. Pursuant to Resolution No. 4 of the Company's ordinary general meeting of 28 June 2024, the profit was allocated in full to reserve capital.

Net profit for the financial year from 1 January to 31 December 2024 amounted to PLN 64,364,994.82. The Management Board plans to use the profit to cover the loss from previous years and to pay dividends.

14. Credits and loans

As at 31 December 2024, the Company has no loan commitments.

On 13 September 2024, the Company signed an annex to the multi-purpose credit limit agreement with Bank Polska Kasa Opieki S.A., Warsaw ("Pekao S.A."), extending the availability period of the overdraft limit until 30 September 2025.

The maximum amount of the limit remains unchanged, amounts to PLN 300,000,000.00 and can be used in the form of:

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

At 31 December 2024, the limit utilisation was for:

- Values of guarantees issued under the guarantee line:
PLN 117,773,847.00 and EUR 4,100,000.00 (PLN: 17,519,300.00 at the balance sheet date);
- Overdraft - PLN 0.00.

On 18 January 2023, the Company signed with Deutsche Bank Polska S.A. ("Deutsche Bank") an annex to the multi-purpose credit agreement increasing the maximum limit amount to PLN 200,000,000.00 and extending the credit availability period to 10 January 2025.

On 9 January 2025, an addendum was signed causing the availability of the limit to be extended for further 12-month periods until the final date of 7 January 2028.

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

- A guarantee line of up to PLN 150,000,000.00;
- An overdraft facility of up to PLN 100,000,000.00.

As at 31 December 2024, the utilisation of the above credit facility was for:

The values of the guarantees issued under the guarantee line - PLN 13,000,000.00 issued by DB PL and EUR 100,000.00 (PLN: 427,300.00 as at the balance sheet date) issued by DB DE (counter-guarantee);
Overdraft - PLN 0.00.

As at 31 December 2024, the Company has not drawn on the available credit limit it has in its overdraft facility.

At the Company's request, the bank issues guarantees to Polenergia Obrót S.A.'s counterparties. Guarantees issued by the bank are not recognised in Polenergia Obrót S.A.'s balance sheet.

As at 31 December 2024, the Company has not provided any guarantees or sureties, including promissory notes, not shown in the balance sheet and has no contingent liabilities not mentioned above.

15. Valuation of derivatives

	for the 12 month period ended	
	31.12.2024	31.12.2023
	PLN	PLN
Result on derivatives	9 046 774,77	(13 723 301,24)
Short-term asset	108 351 034,17	167 195 806,33
Long-term asset	7 751 771,66	13 485 798,62
Total	116 102 805,83	180 681 604,95
Short-term liability	98 682 354,10	170 686 754,01
Long-term liability	4 331 958,54	5 681 344,17
Total	103 014 312,64	176 368 098,18

The Company classifies its forward contracts for the purchase/sale of energy, gas and CO2 as derivatives. As a result, these contracts are measured at fair value, with changes in fair value recognised in the income statement. The result of the valuation of the contracts is presented per balance in Income from valuation of futures contracts. The valuation is subject to the unrealised part of the contracts, divided into the short-term part, which will be realised within 12 months from the balance sheet date, and the long-term part, which will be realised in the following years. The table below shows the financial assets and liabilities related to the valuation of futures contracts measured by the Company at fair value, categorised into a specific level in the fair value hierarchy:

- level 2 - inputs to the valuation of assets and liabilities other than quoted prices included within level 1, observable on the basis of variables from active markets

	Category	Carrying amount		Fair value	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Financial assets					
Futures contracts	Level 2	116 102 805,83	180 424 280,47	116 102 805,83	180 424 280,47
Forward	Level 2	-	257 324,48	-	257 324,48
Total financial assets		116 102 805,83	180 681 604,95	116 102 805,83	180 681 604,95
Financial liabilities					
Futures contracts	Level 2	102 999 848,77	176 368 098,18	102 999 848,77	176 368 098,18
Derivatives	Level 2	14 463,87	-	14 463,87	-
Total financial liabilities		103 014 312,64	176 368 098,18	103 014 312,64	176 368 098,18

Level 2: Fair value is determined on the basis of other directly or indirectly observable data. Similar contracts are traded in an active market, hence the quotes reflect the outcome of an actual transaction in similar derivatives.

16. Non-current liabilities - time structure by maturity

	31.12.2024	31.12.2023
	PLN	PLN
Long-term liabilities		
over 1 to 5 years		
Long-term contracts	4 331 958,54	5 681 344,17
Leasing	557 492,52	454 736,23
Total non-current liabilities	4 889 451,06	6 136 080,40

The liabilities predominantly relate to the long-term contracts described in note 15.

17. Financial risk management objectives and principles

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

- credit risk,

- liquidity risk,
- commodities risk,
- currency risk,
- interest rates.

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

Credit risk is the risk that the Company will incur financial losses as a result of a customer or counterparty to a financial instrument failing to meet its contractual obligations and is mainly related to the collectability of receivables. The Company has a credit policy whereby exposure to credit risk is monitored on an ongoing basis. With regard to overdue receivables, the Company analyses their amount, makes write-downs and, in justified cases, makes legal claims. A table showing the status of receivables is presented in note 9.

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

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

Currency risk is related to the possible occurrence of changes in the cash flows generated by the Company as a result of the volatility of the exchange rates in which these volumes are denominated. Polenergia Obrót S.A. is exposed to currency risk as a result of trading electricity on foreign markets and as a result of its participation in the CO2 emission rights market. The company's exposure to currency risk is largely naturally limited, i.e. sales revenues and corresponding purchase costs, as well as receivables and payables are generated in foreign currency. For significant transactions in foreign currency, exchange rate hedging transactions are entered into. The Company's risk management issues are regulated in the company's existing risk management policy and are carried out in accordance with the principles described therein.

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

As at 31 December 2024, there is no risk of a change in interest rates that would affect the financial result in the last 12 months.

Due to the ongoing armed conflict in Ukraine, risk factors that may affect the Company's operations and financial performance are monitored and identified on an ongoing basis. In the opinion of the Management Board, the Company is not directly exposed to the negative effects of the conflict mainly due to the Company's lack of involvement in Russia, Belarus and Ukraine. In order to optimise the risk, the Company has made write-downs in 2021-2024 for assets held on the books related to activities in the zone of armed conflict.

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

	For the period ended 31.12.2024	including related
revenues from the sale and distribution of energy	2 582 007 686,23	87 396 351,73
revenue from certificates of origin	102 895 999,31	1 867 263,28
net revenue from the sale and distribution of gas	1 193 117 451,00	88 343 433,23
other services	52 533 237,92	38 587 779,43
income from valuation of futures contracts	9 046 774,77	-
revenues from carbon allowances	16 445 747,03	14 938 883,71
Total sales revenue	3 956 046 896,26	231 133 711,38

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

	For the 12-month period ended 31.12.2024	31.12.2023
Poland	3 252 198 018,34	4 671 117 723,66
Czech Republic	-	100 037 929,12
Luxembourg	75 299 667,11	91 185 304,57
Germany	979 485,14	1 208 631,50
Switzerland	671 519,40	20 622 371,35
United Kingdom	538 895 664,83	386 913 913,88
Slovakia	37 726,88	262 634,53
Ukraine	2 822,07	9 043,57
Netherlands	20 584 000,25	8 337 538,45
Norway	65 197 262,50	27 941 043,17
Austria	-	548 910,78
Lithuania	2 180 729,74	42 219,96
Total sales revenue	3 956 046 896,26	5 308 227 264,54

19. Other operating income

	For the 12-month period ended	
	31.12.2024 PLN	31.12.2023 PLN
Reversal of impairment losses on assets, of which	385 648,86	29 092,42
write-downs on receivables	385 648,86	29 092,42
Release of provisions, including:	1 042 887,71	-
other	1 042 887,71	-
Other, including:	1 187 398,08	217 082,60
compensation and surcharges	-	22 921,48
gain on disposal of non-financial fixed assets	68 422,13	-
cost transfer	-	50 688,17
other	1 118 975,95	143 472,95
Total other operating income	2 615 934,65	246 175,02

20 Other operating expenses

	For the 12-month period ended	
	31.12.2024 PLN	31.12.2023 PLN
Impairment losses on assets, including:	68 627,79	9 955 191,66
expected credit losses on receivables	68 627,79	9 955 191,66
Other, including:	1 347 367,64	570 205,56
penalties, fines, damages	860 514,66	462 256,28
costs passed on	-	43 128,74
other	486 852,98	64 820,54
Total other operating expenses:	1 415 995,43	10 525 397,22

In 2023, the Company recognised an impairment loss on trade receivables of PLN 9,955,191.66. As at 31 December 2024, the Company re-estimated the allowance for trade receivables in the amount of PLN 68,627.79. The amount of the write-down results from the estimation of the current value of receivables.

21 Financial income

	For the 12-month period ended	
	31.12.2024 PLN	31.12.2023 PLN
Interest accrued on:	2 415 288,80	2 115 484,88
loans granted	30 264,10	27 698,33
on deposits and bank deposits	2 356 634,94	2 022 416,79
receivables	28 389,76	65 369,76
Other, including:	265 394,20	33 525,61
fees for guarantees	1 946,33	-
other	263 447,87	33 525,61
Total financial income	2 680 683,00	2 149 010,49

22. Financial costs

	For the 12-month period ended 31.12.2024 PLN	31.12.2023 PLN
Interest accrued on:	2 119 479,55	10 452 019,65
loans received	-	3 027 695,79
budgetary arrears	98 998,11	284 039,79
bank loans	1 943 860,92	7 060 426,28
trade payables	1 452,84	696,14
lease liabilities	74 450,94	54 611,76
deposits and investments	716,74	24 549,89
Other, including:	3 523 500,75	9 677 084,96
creation of an impairment loss on shares and loans	-	27 698,38
foreign exchange losses	807 830,37	161 130,34
sureties and guarantees	1 589 810,93	672 517,40
realised commissions	1 095 595,35	2 781 738,84
other	30 264,10	-
result on sale of shares	-	6 034 000,00
Total financial costs	5 642 980,30	20 129 104,61

23. Deferred income tax

	31.12.2024 PLN	31.12.2023 PLN
Positive temporary differences between the book value of assets and their tax value, including:		
Valuation of contracts	13 088 493,19	4 313 506,77
Reserves established	46 352,83	-
Unrealised exchange differences	236 110,37	327 451,11
Leased assets	843 218,94	656 351,91
Total taxable temporary differences	14 214 175,33	5 297 309,79
Positive temporary differences included in deferred tax liabilities	14 214 175,33	5 297 309,79
Provision for deferred income tax (at the rate of (19%/19%))	2 700 693,32	1 006 488,86
Deductible temporary differences between the book value of assets and liabilities and their tax value, including:		
Reserves established	60 984 227,41	77 410 899,24
Allowance for receivables	10 023 819,45	9 955 191,66
Reallocation of tax costs	114 676,61	-
Unrealised exchange differences	832 328,30	437 271,03
Depreciation - deferred write-offs	795 751,53	629 246,30
Unpaid interest	54,79	54,79
Warehouse valuation	1 827 572,03	9 667,16
Total deductible temporary differences	74 578 430,12	88 442 330,18
Deductible temporary differences included in deferred tax assets	74 578 430,12	88 442 330,18
Tax losses to be accounted for	51 473 279,46	40 410 438,98
Tax losses covered by deferred tax asset	51 473 279,46	40 410 438,98
Deferred tax assets (19%/19%)	23 949 824,84	24 482 026,15
Change in value of deferred tax assets	(2 226 405,77)	4 145 362,80

Tax losses to be accounted for	Amount of loss remaining to be settled at 31.12.2024	Amount of loss remaining to be settled at 31.12.2023
Tax loss for 2020 - capital	1 008 523,24	1 008 523,24
Tax loss for 2022 - capital	26 934 822,00	26 934 822,00
Tax loss for 2023 - capital	12 467 093,74	12 467 093,74
Tax loss for 2024 - capital	11 062 840,48	-
Total tax losses to be settled	51 473 279,46	40 410 438,98

	For the 12-month period ended	
	31.12.2024	31.12.2023
Current income tax	13 391 027,00	17 748 796,00
Current income tax expense	13 386 863,00	17 508 059,00
Adjustments relating to current income tax of previous years	4 164,00	240 737,00
Deferred income tax	2 226 405,77	(4 145 362,80)
Related to the origination and reversal of temporary differences	2 226 405,77	(4 145 362,80)
Tax burden shown in the income statement	15 617 432,77	13 603 433,20

The Company did not discontinue any operations during the financial period. The Company does not expect to discontinue any of its operations.

There were no income or expenses of extraordinary value in 2024.

24 Cash flow reconciliation

Reasons for differences between balance sheet changes in certain items and changes arising from the cash flow statement		
	PLN 2024	PLN 2023
Change in short-term receivables arising from the balance sheet	223 191 325,33	(137 968 628,88)
Adjustment for contract valuation	64 578 799,12	745 318 331,07
Change in receivables presented in the cash flow statement	287 770 124,45	607 349 702,19
Change in liabilities resulting from the balance sheet	(202 154 657,56)	(569 424 095,56)
Change in other liabilities	-	(1 333 324,16)
Adjustment for lease commitments	(166 505,23)	(390 274,56)
Change in investment liabilities	-	(61 901,70)
Change in liabilities, excluding loans and borrowings presented in the cash flow statement	(202 321 162,78)	(571 209 595,98)

25 Consolidation

Polenergia Obrót S.A. has a Subsidiary, but does not prepare consolidated statements (Article 56(2) of the AOR).

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

25.1 Data on related entities

Name of unit	Headquarters of the unit	Amount of equity	Share held %	Net profit
Polenergia Energy Ukraine LLC	9A Khoryva Str., 04071 Kyiv, Ukraine	(382 575,32)	100	212 081,28

26 Employment

The headcount at 31 December 2024 was 42.

Average employment by occupational group during the financial year was:

	2024 Number of people	2023 Number of people
Non-working positions	41	36
Average employment	41	36

27. Remuneration of the Management Board

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

	PLN 2024	PLN 2023
Management	2 525 186,40	1 927 049,62

28. Transactions with members of the management and supervisory bodies

As at 31 December 2024, there are no loans or benefits of a similar nature granted to members of the management and supervisory bodies.

29. Material contracts

Conclusion of PPA and PPA+ agreement between Polenergia Obrót S.A. and Mercedes-Benz Manufacturing Poland sp. z o.o.

On 8 February 2024, Polenergia Obrót S.A. concluded PPAs and PPA+ agreements with Mercedes-Benz Manufacturing Poland sp. z o.o. with its registered office in Jawor concerning the sale of all electricity consumed by Mercedes-Benz Manufacturing Poland sp. z o.o., including part of the electricity produced by the following renewable energy installations: the Dębsk wind farm with an installed capacity of 121 MW and the Sulechów 3 photovoltaic farm with an installed capacity of 9.84 MW, as well as guarantees of origin of electricity from renewable energy sources in a number corresponding to the volume of electricity sold, and commercial balancing of the needs of Mercedes-Benz Manufacturing Poland sp. z o.o.

The period for the sale of electricity and guarantees of origin under the concluded PPA and PPA+ contracts started on 1 March 2024 and lasts until 31 December 2027.

With regard to the sale of electricity produced by Dębsk and Sulechów 3 wind farms, the planned volume of electricity sales relates to a certain proportion of the volume to be produced by Dębsk and Sulechów 3 wind farms during the period. Electricity produced by Dębsk and Sulechów 3 wind farms is sold at a fixed price, with the proviso that the price may be increased or decreased depending on the amount of the averaged CPI index - the annual average consumer

price index for the previous calendar year published by the Central Statistical Office. The remaining volume of electricity consumed by Mercedes-Benz Manufacturing Poland sp. z o.o. will be sold at a price based on prices on the SPOT market on the exchange commodity market of the Polish Power Exchange, or at a fixed price for a specific volume of electricity, if such a fixed price is set in accordance with the procedure laid down in the PPA+.

The total estimated amount of revenue from the sale of electricity and guarantees of origin under the PPAs and PPA+ may amount to approximately PLN 131,414,173.53 net. In the event of early termination of the PPAs and PPA+ Agreements (as a result of circumstances provided for in each agreement respectively), the entitled party shall be entitled to a termination fee in the amount specified in the PPA or PPA+ Agreement respectively.

Restructuring of ISDA CIME contract debt to Polenergia Obrót

In March 2023, Polenergia Obrót S.A. received information from CIME V-E Asset AG ("CIME") about financial difficulties that may cause delays in the payment of receivables to Polenergia Obrót S.A. under the framework agreement dated 27 February 2020, concluded on the basis of the International Swaps and Derivatives Association Inc. template and the transaction agreements for 2023 - 2025 ("ISDA") concluded thereunder. At the same time, Polenergia Obrót S.A. found non-payment of invoices for the billing period covering January 2023 and February 2023 by directing CIME on 24 March 2023 to pay the amount due under the ISDA, covering financial instruments based on energy products, and the amounts resulting from late payments under the ISDA (the "Debt").

In response to the need for restructuring measures, Polenergia Obrót S.A. agreed to enter into a package of agreements with CIME and CIME's Polish operating subsidiary, CIME Krzanowice III sp. z o.o. ("CIME Krzanowice") in order to maximise the interests of Polenergia Obrót S.A.

On 14 July 2023, Polenergia Obrót S.A. and CIME Krzanowice entered into an agreement for a period of 10 years for the sale of electricity generated at the wind farm owned by CIME Krzanowice, on the basis of which, Polenergia Obrót S.A. will, as of 1 September 2023, receive all of the energy generated at the wind farm (the "offtake Agreement"). In order to contractually supplement the provisions of the offtake Agreement and to comprehensively implement the principles of repayment of the Debt due to Polenergia Obrót S.A., CIME, CIME Krzanowice and Polenergia Obrót S.A. signed a Debt restructuring agreement on 3 August 2023, on the basis of which Polenergia Obrót S.A. will be entitled to set off, in an agreed amount, the Debt against the claims of CIME Krzanowice against Polenergia Obrót S.A. for delivered electricity under the offtake Agreement, which will allow a gradual reduction of the level of the Debt over a 10-year time horizon (the "Restructuring Agreement"). In order to secure Polenergia Obrót S.A.'s entitlements under the offtake Agreement and the Restructuring Agreement, CIME Krzanowice, CIME and Polenergia Obrót S.A. agreed to establish a registered pledge in favour of Polenergia Obrót S.A. on the assets of CIME Krzanowice and the shares in the share capital of CIME Krzanowice held by CIME.

In addition, in addition to the business provisions arising from the agreements indicated above, Polenergia Obrót S.A. and CIME entered into an agreement partially terminating the ISDA in respect of transactions from the date of this agreement until the end of 2023. In connection with the above-described event, a valuation of the receivables was made based on the estimated cash flows related to the performance of the described agreements. The entities are continuously performing their obligations under the Restructuring Agreement and the offtake Agreement. In parallel, CIME, albeit with delays, has been making payments in respect of the receivables for the derivatives entered into under the ISDA Agreement.

Joining a development programme between Brookfield Power US Holding America Co. and Microsoft Corporation

On 9 October 2024, Polenergia S.A. decided that the Polenergia Group would join the Development Programme established under the Master Power Agreement between Brookfield Power US Holding America Co. and Microsoft Corporation on 29 April 2024 and subsequently annexed on 9 July 2024.

In connection with its participation in the Development Programme, Polenergia Obrót S.A. on 10 October 2024 concluded a back-to-back agreement with Brookfield Power US Holding America Co. by virtue of which it undertook to offer Microsoft Corporation, in cooperation with Brookfield Power US Holding America Co., renewable energy projects with a total installed capacity of 100 MW in Poland in 2026. Polenergia Obrót S.A. may offer more renewable energy projects, which will require additional consent from the counterparty. As a result, financial settlement agreements for the purchase of electricity (virtual power purchase agreement) will be concluded with Microsoft Corporation, to which Polenergia Group companies developing renewable energy generation projects will be a party. The Back-to-Back Agreement is the result of a commitment by Brookfield Power US Holding America Co. to Microsoft Corporation arising under the Master Power Agreement. The purpose of the Master Power Agreement is to establish a Development Programme under which Microsoft Corporation will purchase, among other things, all or part of the output of renewable energy projects with a total installed capacity of 100 MW in accordance with the terms and conditions set out in a financial settlement agreement for the purchase of power to be entered into under the aforementioned Development Programme.

According to the provisions of the Back-to-Back agreement, Polenergia Obrót S.A. is liable for the so-called shortfall

in the event of a failure to fulfil the obligation to offer Microsoft Corporation renewable energy projects at least 85% of the agreed volume. Polenergia Obrót S.A.'s maximum liability is limited to USD 1,500,000. Based on the cooperation agreement between Polenergia S.A. and Polenergia Obrót S.A., the above liability was transferred to Polenergia S.A.. The Back-to-Back Agreement was entered into for the duration of the Master Electricity Agreement (i.e. until 31 December 2030) and is terminated if there is an early termination of the Master Electricity Agreement or it is terminated by Polenergia Obrót S.A. after 31 December 2027. The Back-to-Back Agreement is entered into under the laws of the State of New York, with the arbitration located in London.

30. Litigation and court cases

Cancellation of property rights

Polenergia Obrót S.A. was obliged to fulfil, by 30 June 2023, the obligations under Article 52(1) of the Renewable Energy Sources Act and Article 10(1) of the Energy Efficiency Act concerning the redemption of a certain number of property rights to certificates of origin and energy efficiency certificates for the year 2022. Polenergia Obrót S.A. determined that it had fulfilled this obligation in 98.05%. On 21 July 2023, Polenergia Obrót S.A. made additional payments for surcharges on replacement fees in order to fulfil the obligation in full. Failure to meet the deadline of 30 June 2023 may involve the imposition of fines by the President of the Energy Regulatory Office, in particular under Article 170(2) of the Renewable Energy Sources Act.

On 11 March 2025, Polenergia Obrót S.A. received two notices from the President of the Energy Regulatory Office (ERO), i.e. on the initiation of two proceedings for the imposition of a penalty in connection with the disclosure of the possibility of failure to fulfil, for 2022, the obligations to obtain and present for redemption certificates of origin and certificates of origin from biogas, respectively. The violations indicated may result in the imposition of a fine, which may not exceed 15% of the fined entity's revenue generated in the previous fiscal year, with the ERO taking into account, when imposing the fine, the scope of the violations, the repetition of the violations or the financial benefits possible to be obtained from the violation. The authority may also waive the penalty if the scope of violations is negligible and the entity has ceased to infringe the law or has fulfilled the obligation. The company is preparing responses to the above-mentioned calls.

Proceedings of the President of the Energy Regulatory Office against Polenergia Obrót

In 2023, Polenergia Obrót S.A., received notices of administrative proceedings initiated ex officio by the President of the Energy Regulatory Office regarding the imposition of a monetary penalty in connection with the violation of the Act of 27 October 2022 on emergency measures aimed at limiting the level of electricity prices and support for certain consumers by failing to submit to the Settlement Administrator S.A., within the time limit resulting from the aforementioned Act, reports confirming the write-off for 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 the (usually several days) delays in submitting the reports and is awaiting possible further correspondence or a decision, while the Company has already received a notice on the completion of evidence proceedings and the possibility to familiarise itself with the evidence gathered in the case. Two proceedings are pending against Polenergia Obrót S.A. - separately for each of the two breaches of statutory reporting deadlines.

In both cases, the Company has also received a notice on the completion of evidence proceedings. The issuance and delivery of decisions by the President of the Energy Regulatory Office in these cases is expected at this stage.

The indicated violation of the above act may result in a fine. Currently, the act stipulates that the fine cannot exceed 15% of the fined entity's revenue generated in the previous fiscal year; however, when imposing the fine, the President of the Energy Regulatory Office takes into account the degree of harmfulness of the act, the degree of culpability and the previous conduct of the entrepreneur and his financial capabilities. He may also waive the penalty if the degree of harmfulness of the act is negligible and the entity ceased to infringe the law or fulfilled its obligation. Polenergia Obrót S.A. has submitted all late reports.

In a letter dated 23 May 2024, the President of the Energy Regulatory Office ("ERO") notified Polenergia Obrót S.A. of the initiation of administrative proceedings concerning the imposition of a fine in connection with the suspected non-compliance with the obligation to present information on the volume of mandatory reserves to the ERO President for verification by the ERO President, pursuant to Article 25(3) of the Act of 16 February 2007 on stocks of crude oil, petroleum products and natural gas and the principles of proceeding in the situation of a threat to the state's fuel security and disturbances on the oil market. In response to the ERO President's request, Polenergia Obrót S.A. submitted the missing information and additional explanations, including after the completion of the evidential part of the administrative proceedings. A breach of the obligation in question is threatened with a fine of between 1 per cent and 15 per cent of the entrepreneur's revenue resulting from the activity performed on the basis of the concession for trading

in natural gas with foreign countries. The proceedings were concluded with the decision of the President of the Energy Regulatory Office of 29 August 2024 on imposing a fine of PLN 276,252 on Polenergia Obrót S.A.. Polenergia Obrót S.A., having familiarised itself with the possibilities of the conditions for lodging an effective appeal against the aforementioned decision and taking into account the fact that there are no formal and material grounds for its effective annulment through appeal proceedings, decided to withdraw from the appeal and to pay the fine imposed on the company. This will not affect the result of Polenergia Obrót S.A., as the payment on 10 September 2024 of the penalty was made from funds from a reserve previously established for this purpose.

Eolos v Certificates, 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 Regional Court in Warsaw, XX Commercial Division, for payment of contractual penalties for termination of agreements on the sale of property rights resulting from certificates of origin for electricity generated in renewable energy sources and for payment of balancing costs. The court appointed an expert in the case, who prepared an opinion. On 14 December 2023, the court made an order to admit evidence of a supplementary written expert opinion. The opinion was prepared on 15 May 2024 and delivered on 25 July 2024.

Polenergia Obrót S.A. responded to the letter.

Polenergia Obrót v Jeronimo Martins Polska

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

On 1 December 2022, Polenergia Obrót S.A. filed a lawsuit for payment against JMP in the Regional Court in Warsaw, in which it claims payment of the amount of PLN 40,853 thousand with statutory interest for delay in commercial transactions calculated from the date of filing the lawsuit to the date of payment. The amount of the claim includes energy invoices of PLN 39,528k unpaid by JMP and an amount of PLN 1,324k as accrued interest for the period up to the date the action was filed.

The difference in the value of the asserted claims compared to the amounts covered by JMP's declaration of set-off is due to the billing adjustments made in the meantime in relation to updating metering data and to Polenergia Obrót S.A.'s declaration of set-off. In September 2023, JMP served Polenergia Obrót S.A. with a response to the claim. According to the claimant Company, the content of the statement of claim response, as well as the arguments presented in JMP's subsequent pleadings, do not affect the previous assessment of the validity of Polenergia Obrót S.A.'s claim. It is possible that Enerace Sp. z o.o. may join the case. (JMP's advisor during the contract negotiations) as an intervener (on JMP's side), nevertheless, such an accession has not yet taken place.

The court also ordered the establishment of a team of experts or an institute in the field of energy, which would undertake the preparation of an opinion for the following purpose: to determine the amount of the debt owed by JMP to Polenergia Obrót S.A. for the purchase of electricity, together with the price for the opinion, as requested by JMP in its reply to the statement of claim. In its reply to the statement of claim, Polenergia Obrót S.A. opposed the expert opinion evidence, indicating that it was useless for the case.

In this regard, Polenergia Obrót S.A. filed an additional pleading to disregard this evidence with reasons.

The first hearing took place on 6 March 2025. The court heard two witnesses (one requested by JMP and the other requested by Polenergia Obrót S.A.) and adjourned the hearing to 11 September 2025, at which further witnesses will be heard.

31. Transactions with related entities

	31.12.2024 PLN	31.12.2023 PLN	31.12.2024 PLN	31.12.2023 PLN
	Receivables*	Receivables	Commitments	Commitments
Polenergia S.A.	-	-	1 793 345,81	1 612 041,35-
Polenergia Dystrybucja Sp. z o.o.	13 592 798,32	23 792 886,70	8 621 353,38	5 009 964,49
Polenergia Farma Szymankowo Sp. z o.o.	316 221,03	83 841,22	13 963 003,04	14 699 090,60
Polenergia Farma Wiatrowa 3 Sp. z o.o.	868 754,77	709 745,99		
Polenergia Farma Fotowoltaiczna Strzelino Sp. z o.o. (formerly Polenergia Obrót 2 Sp. z o.o.)	51 946,02	5 290,33	254 087,65	-
Polenergia Sprzedaż Sp. z o.o.	4 035 139,13	12 333 145,30	56 507,39	94 801,83
Polenergia Farma Wiatrowa 23 Sp. z o.o.	26 288,30	8 173,68	598 593,13	600 304,17
Polenergia Farma Wiatrowa 1 Sp. z o.o.	376 869,08	734,11	10 513 528,60	8 501 147,44
Polenergia Farma Wiatrowa 4 Sp. z o.o.	320 730,37	097,42	11 501 905,36	6 999 201,31
Polenergia Farma Wiatrowa 6 Sp. z o.o.	177 773,46	719,51	5 324 623,88	4 014 966,68
Polenergia Farma WiatrowaMycielin Sp. z o.o.	383 001,12	118 597,24	11 836 925,70	8 970 965,68
Polenergia Energy Ukraine LLC	375 432,53	9 043,57	-	249 870,87
Dipol Sp. z o.o.	107 268,22	41 442,35	2 362 038,48	2 850 892,35
Amon Sp. z o.o.	188 786,90	78 077,97	3 207 879,74	5 092 177,92
Talia Sp. z o.o.	130 760,26	57 228,81	2 153 277,06	3 667 423,79
Polenergia Farma Fotowoltaiczna Sulechów Sp. z o.o. (formerly Polenergia Farma Wiatrowa 17 Sp. z o.o.)	14 010 67	12 829 80	158 206,95	102 225,73
Polenergia Farma Wiatrowa Dębice/ Kostomłoty Sp. z o.o.	243 593,09	95 435,08	3 405 780,41	3 523 687,06
Polenergia Farma Wiatrowa Grabowo Sp. z o.o.	315 235,16	410 125,82	6 524 942,39	7 172 589,21
Polenergia Elektrociepłownia Nowa Sarzyna Sp. z o.o.	5 199 116,40	3 582 189,61	2 051 161,64	4 183 402,50
Beyond.pl Sp. z o.o.	-	-	114 747,80	-
Polenergia Farma Fotowoltaiczna 9 Sp. z o.o.	6 956,09	8 163,50	83 111,89	59 496,12
Polenergia Farma Wiatrowa Piekło Sp. z o.o.	50 831,81	18 681,93	892 145,33	827 188,83
Polenergia Farma Fotowoltaiczna BUK Sp. z o.o. (formerly Polenergia Farma Wiatrowa Rudniki Sp. z o.o.)	5 709 38	8 245 70	32 687,68	43 852,64
Polenergia Farma Wiatrowa 16 Sp. z o.o.	49 851,56	19 895,00	855 870,49	827 364,37
	26 837 073,67	41 688 590,64	86 305 723,80	79 102 654,94

	31.12.2024 PLN	31.12.2023 PLN	31.12.2024 PLN	31.12.2023 PLN
	Operating income	Operating income	Operating costs	Operating costs
Polenergia S.A.	-	-	4 859 968,94	7 956 919,87
Polenergia Dystrybucja Sp. z o.o.	65 795 528,19	76 039 331,44	-	1 819 661,02
Polenergia Farma Szymankowo Sp. z o.o.	2 212 228,78	886 173,17	59 023 859,46	32 621 119,05
Polenergia Farma Wiatrowa 3 Sp. z o.o.	7 055 329,34	4 128 477,51	134 723 664,15	126 146 897,92
Polenergia Farma Fotowoltaiczna Strzelino Sp. z o.o. (formerly Polenergia Obrót 2 Sp. z o.o.)	1 118 100,01	4 301,08	14 087 807,79	-
Polenergia Sprzedaż Sp. z o.o.	20 933 849,54	27 367 870,02	2 200 667,34	(4 408 875,44)
Polenergia Farma Wiatrowa 23 Sp. z o.o.	213 694,27	83 968,61	5 656 074,79	5 270 479,92
Polenergia Farma Wiatrowa 1 Sp. z o.o.	2 917 853,46	943 707,57	106 219 666,74	77 917 295,01
Polenergia Farma Wiatrowa 4 Sp. z o.o.	2 586 026,97	856 706,34	92 582 797,18	61 270 030,78
Polenergia Farma Wiatrowa 6 Sp. z o.o.	1 407 493,30	505 411,56	50 586 279,33	35 367 151,74
Polenergia Farma Wiatrowa Mycielin Sp. z o.o.	2 940 010,10	844 319,81	111 292 726,26	86 678 263,53
Polenergia Energy Ukraine LLC	2 822,07	9 043,57	11 865,64	-
Dipol Sp. z o.o.	831 643,45	388 545,66	18 578 024,05	15 894 759,22
Amon Sp. z o.o.	1 501 915,84	541 885,06	36 201 187,08	35 230 725,25
Talia Sp. z o.o.	1 023 617,83	381 195,03	24 100 716,41	23 405 281,33
Polenergia Farma Fotowoltaiczna Sulechów Sp. z o.o. (formerly Polenergia Farma Wiatrowa 17 Sp. z o.o.)	418 112,04	137 118,16	5 760 938,41	8 595 272,05
Polenergia Farma Wiatrowa Dębice/ Kostomłoty Sp. z o.o.	1 775 959,91	846 485,92	27 899 412,98	29 343 473,60
Polenergia Farma Wiatrowa Grabowo Sp. z o.o.	2 518 126,45	800 440,73	57 239 589,34	49 818 892,26
Polenergia Elektrociepłownia Nowa Sarzyna Sp. z o.o.	114 698 799,67	183 854 704,33	83 278 542,13	184 416 028,79
Beyond.pl Sp. z o.o.	-	-	314 086,99	9,09
Polenergia E-Mobility Sp. z o.o.	-	-	378,14	-
Polenergia Farma Fotowoltaiczna 9 Sp. z o.o.	215 825,08	57 401,18	4 099 051,39	3 871 785,57
Polenergia Farma Wiatrowa Piekło Sp. z o.o.	423 693,08	69 788,10	7 909 397,96	8 058 139,26
Polenergia Farma Fotowoltaiczna BUK Sp. z o.o. (formerly Polenergia Farma Wiatrowa Rudniki Sp. z o.o.)	148 280,89	48 992,78	1 997 206,91	2 687 274,00
Polenergia Farma Wiatrowa 16 Sp. z o.o.	394 801,11	75 787,35	7 347 512,13	6 922 098,28
	231 133 711,38	298 871 654,98	855 971 421,54	798 882 682,10

	31.12.2024 PLN	31.12.2023 PLN	31.12.2024 PLN	31.12.2023 PLN
	Financial income	Financial income	Financial costs	Financial costs
Polenergia S.A.	-	4 266 000,00	367 458,86	-
Polenergia Sprzedaż Sp. z o.o.	1 946,33	1 370,65	-	-
Polenergia Energy Ukraine LLC	30 264,10	27 698,33	30 264,10	-
	32 210,43	4 295 068,98	397 722,96	-

*Debtors from related entities shown in the table exclude impairment losses.

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

32. Remuneration of the auditor

Remuneration paid or payable to the auditor for the financial year ended 31 December 2024 and 31 December 2023:

	PLN 2024	PLN 2023
Audit of the financial statements	133 000,00	52 600,00

33. Events after the balance sheet date

After the balance sheet date, i.e. 31 December 2024, Mr Piotr Maciołek and Ms Iwona Sierżaga resigned from the Supervisory Board on 8 January 2025.

On 27 January 2025, by Resolution No. 1 of the Extraordinary General Meeting, Mr Piotr Bartosz Ciżkowicz was appointed as a member of the Supervisory Board.

On 27 January 2025, by Resolution No. 2 of the Extraordinary General Meeting, Mr Piotr Tomasz Sujecki was appointed as a member of the Supervisory Board.

On 29 January 2025, Mr Jerzy Wacław Zań resigned from the Supervisory Board.

On 9 January 2025, the Company signed with Deutsche Bank Polska S.A. ("Deutsche Bank") an annex causing the availability of the credit limit to be extended for further 12-month periods until the final date of 7 January 2028.

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

The financial statements present information on the balance sheet and the profit and loss account separately for each business activity carried out in accordance with the requirements of Article 44 of the Energy Law of 10 April 1997 (Journal of Laws 2024 item 226, i.e.), including with regard to ensuring equal treatment of customers and eliminating cross-subsidies between activities.

PROFIT AND LOSS ACCOUNT

PLN 2024

	Total	of which:	Electricity	Gaseous fuels	Other activities
Net revenue from sales and equals, of which:	3 956 046 896,26		2 617 345 919,02	1 192 270 276,39	146 430 700,85
Net revenue from sales of goods and materials	3 956 046 896,26		2 617 345 919,02	1 192 270 276,39	146 430 700,85
Operating costs	3 874 302 110,59		2 551 565 631,75	1 189 415 435,34	133 321 043,52
Depreciation	425 158,03		281 454,62	127 972,57	15 730,86
Consumption of materials and energy	363 682,23		240 757,64	109 468,35	13 456,24
Third-party services	8 807 799,23		5 830 763,09	2 651 147,57	325 888,57
Taxes and charges	6 341 716,49		3 067 185,28	1 864 430,43	1 410 100,78
Salaries	16 886 889,53		11 179 120,87	5 082 953,75	624 814,91
Social security and other benefits	2 528 521,04		1 673 880,93	761 084,83	93 555,28
Other costs by type	1 816 825,40		1 202 738,41	546 864,45	67 222,54
Value of goods and materials sold	3 837 131 518,64		2 528 089 730,91	1 178 271 513,39	130 770 274,34
Profit/(loss) on sales	81 744 785,67		65 780 287,27	2 854 841,05	13 109 657,33
Other operating income	2 615 934,65		1 731 748,74	787 396,33	96 789,58
Other operating income	2 615 934,65		1 731 748,74	787 396,33	96 789,58
Other operating expenses	1 415 995,43		937 388,97	426 214,62	52 391,83
Other operating expenses	1 415 995,43		937 388,97	426 214,62	52 391,83
Operating profit (loss)	82 944 724,89		66 574 647,04	3 216 022,76	13 154 055,08

Polenergia Obrót Spółka Akcyjna

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Financial income	2 680 683,00	1 774 612,15	806 885,58	99 185,28
Interest	2 415 288,80	1 598 921,19	727 001,93	89 365,69
Other	265 394,20	175 690,96	79 883,65	9 819,59
Financial costs	5 642 980,30	3 735 652,96	1 698 537,07	208 790,27
Interest	2 119 479,55	1 403 095,46	637 963,34	78 420,74
Other	3 523 500,75	2 332 557,50	1 060 573,73	130 369,53
Profit/(loss) from business activities	79 982 427,59	64 613 606,23	2 324 371,27	13 044 450,09
Gross profit/(loss)	79 982 427,59	64 613 606,23	2 324 371,27	13 044 450,09
Income tax	15 617 432,77	12 697 356,71	441 630,54	2 478 445,52
Net profit/(loss)	64 364 994,82	51 916 249,52	1 882 740,73	10 566 004,57

BALANCE SHEET

31.12.2024
PLN

ASSETS	Total	of which:	Electricity	Gaseous fuels	Other activities
Non-current assets	32 870 651,14		24 357 719,20	7 583 533,37	929 398,52
Intangible assets	42 847,70		28 365,18	12 897,16	1 585,36
Other intangible assets	42 847,70		28 365,18	12 897,16	1 585,36
Property, plant and equipment	1 126 206,94		745 548,99	338 988,28	41 669,66
Fixed assets	1 126 206,94		745 548,99	338 988,28	41 669,66
Buildings, premises and civil engineering works	47 511,23		31 452,43	14 300,88	1 757,92
Technical equipment and machinery	152 641,96		101 048,98	45 945,23	5 647,75
Means of transport	918 910,08		608 318,47	276 591,93	33 999,67
Other fixed assets	7 143,67		4 729,11	2 150,24	264,32
Long-term investments	7 751 771,66		7 729 021,03	22 750,63	-
Non-current financial assets	7 751 771,66		7 729 021,03	22 750,63	-
In other entities	7 751 771,66		7 729 021,03	22 750,63	-
- other long-term financial assets	7 751 771,66		7 729 021,03	22 750,63	-
Long-term accruals and deferred income	23 949 824,84		15 854 784,00	7 208 897,30	886 143,50
Deferred tax assets	23 949 824,84		15 854 784,00	7 208 897,30	886 143,50
Current assets	439 007 793,35		289 259 261,91	138 011 919,28	11 736 612,14
Stocks	3 653 443,73		-	-	3 653 443,73
Goods	3 653 443,73		-	-	3 653 443,73
Short-term receivables	248 537 248,47		201 095 415,58	42 261 908,94	5 179 923,94
Receivables from related entities	26 461 641,14		20 966 165,98	4 893 899,48	601 575,68
Trade receivables, with a repayment period:	26 461 641,14		20 966 165,98	4 893 899,48	601 575,68
- up to 12 months	26 461 641,14		20 966 165,98	4 893 899,48	601 575,68
Receivables from other companies	222 075 607,33		180 129 249,60	37 368 009,46	4 578 348,26
Trade receivables, with a repayment period:	123 250 600,45		114 707 095,05	7 621 682,39	921 823,01
- up to 12 months	123 250 600,45		114 707 095,05	7 621 682,39	921 823,01
Due to taxes, subsidies, customs duties, social and health insurance and other benefits	2 694 230,80		1 783 580,79	810 963,47	99 686,54
Other	96 130 776,08		63 638 573,76	28 935 363,60	3 556 838,71

Polenergia Obrót Spółka Akcyjna

				38	
	186 164 105,62	87 731 563,29	95 553 458,69	2	879
		083,64			
Short-term investments	186 164 105,62	87 731 563,29	95 553 458,69	2	879
Short-term financial assets		083,64			
In other entities	108 351 034,17	36 219 309,99	72 131 724,18		-
- other short-term financial assets Cash and cash	108 351 034,17	36 219 309,99	72 131 724,18		-
equivalents	77 813 071,45	51 512 253,30	23 421 734,51	2	879
- cash in hand and on bank accounts Short-term accruals		083,64			
and deferred income	77 813 071,45	51 512 253,30	23 421 734,51	2	879
		083,64			
Total assets	471 878 444,49	313 616 981,11	145 595 452,65	12 666 010,66	

BALANCE SHEET

31.12.2024

PLN

LIABILITIES	Total of which:	Electricity	Gas fuels	Other activities
Subordinated equity	132 600 099,64	116 436 344,78	7 608 346,81	8 555 407,98
	15 102 069,00	9 997 569,68	4 545 722,77	558 776,55
	82 799 742,56	79 237 279,41	2 208 187,03	1 354 276,06
Share capital	(29 666 706,74)	(24 714 753,83)	(1 028 303,72)	(3 923 649,20)
Reserve capital Retained loss Net profit/(loss)	64 364 994,82	51 916 249,52	1 882 740,73	10 566 004,57
<u>Liabilities and provisions for liabilities</u>	<u>339 278 344,85</u>	<u>197 180 636,33</u>	<u>137 987 105,84</u>	<u>4 110 602,68</u>
	4 042 765,38	2 676 310,69	1 216 872,38	149 582,32
	2 700 693,32	1 787 858,98	812 908,69	99 925,65
Provisions for liabilities	1 342 072,06	888 451,71	403 963,69	49 656,67
Deferred tax liability	99 423,00	65 818,03	29 926,32	3 678,65
Provision for pensions and similar benefits	1 242 649,06	822 633,68	374 037,37	45 978,02
- long-term	4 889 451,06	4 699 313,09	169 510,75	20 627,22
- short-term	4 889 451,06	4 699 313,09	169 510,75	20 627,22
Long-term liabilities	4 889 451,06	4 699 313,09	169 510,75	20 627,22
Towards other entities	4 889 451,06	4 699 313,09	169 510,75	20 627,22
Other liabilities	4 889 451,06	4 699 313,09	169 510,75	20 627,22
Other	312 088 753,10	177 718 630,09	131 105 252,74	3 264 870,25
Current liabilities	115 802 774,89	93 284 204,09	22 263 406,34	255 164,46
Trade payables	196 282 623,90	84 432 205,45	108 840 836,75	3 009 581,68
Other liabilities	86 305 723,80	86 266 939,04	34 539,09	4 245,67
Towards related entities	86 305 723,80	86 266 939,04	34 539,09	4 245,67
Trade receivables, maturing:	86 305 723,80	86 266 939,04	34 539,09	4 245,67
- up to 12 months	225 783 029,30	91 451 691,05	131 070 713,65	3 260 624,58
Towards other entities	98 682 354,10	26 542 865,27	72 138 953,66	535,16
Other financial liabilities	29 497 051,09	7 017 265,05	22 228 867,25	250 918,79
Trade receivables, maturing:	29 497 051,09	7 017 265,05	22 228 867,25	250 918,79
- up to 12 months	86 517 720,33	50 552 692,43	33 366 035,70	2 598 992,19
Advances received for deliveries	715 879,77	473 912,41	215 479,81	26 487,55
For taxes, duties, insurance and other benefits	3 354,31	2 220,55	1 009,65	124,11
From wages and salaries	10 366 669,70	6 862 735,34	3 120 367,58	383 566,78
Other				

Accruals and deferred income	18 257 375,31	12 086 382,46	5 495 469,97	675 522,89
Other accruals and deferred income	18 257 375,31	12 086 382,46	5 495 469,97	675 522,89
- short-term	18 257 375,31	12 086 382,46	5 495 469,97	675 522,89
Total liabilities	471 878 444,49	313 616 981,11	145 595 452,65	12 666 010,66

PROFIT AND LOSS ACCOUNT

PLN 2023

	Total	of which:	Electricity	Gaseous fuels	Other activities
Net revenue from sales and equals, of which:	5 308 227 264,54		4 035 825 429,48	1 037 140 033,89	235 261 801,17
Net revenue from sales of goods and materials	5 308 227 264,54		4 035 825 429,48	1 037 140 033,89	235 261 801,17
Operating costs	5 210 134 788,15		3 946 303 506,74	1 029 344 576,74	234 486 704,67
Depreciation	355 360,17		270 179,01	69 431,51	15 749,64
Consumption of materials and energy	260 604,63		198 136,73	50 917,85	11 550,05
Third-party services	8 357 373,48		6 354 079,95	1 632 892,90	370 400,63
Taxes and charges	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 by type	1 042 355,29		792 498,85	203 659,03	46 197,42
Value of goods and materials sold	5 175 312 916,71		3 921 137 566,20	1 022 762 281,99	231 413 068,52
Profit/(loss) on sales	98 092 476,39		89 521 922,74	7 795 457,15	775 096,49
Other operating income	246 175,02		187 165,95	48 098,54	10 910,53
Other operating income	246 175,02		187 165,95	48 098,54	10 910,53
Other operating expenses	10 525 397,22		10 499 521,38	21 091,51	4 784,34
Other operating expenses	10 525 397,22		10 499 521,38	21 091,51	4 784,34
Operating profit (loss)	87 813 254,19		79 209 567,32	7 822 464,18	781 222,69
Financial income	2 149 010,49		1 633 884,68	419 881,20	95 244,62
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
Financial costs	20 129 104,61		16 326 659,38	3 099 388,94	703 056,29
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
Profit/(loss) from business activities	69 833 160,07		64 516 792,61	5 142 956,44	173 411,02

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Gross profit/(loss)	69 833 160,07	64 516 792,61	5 142 956,44	173 411,02
Income tax	13 603 433,20	12 593 323,38	977 161,72	32 948,09
Net profit/(loss)	56 229 726,87	51 923 469,23	4 165 794,72	140 462,93

BALANCE SHEET

31.12.2023
PLN

ASSETS	Total	of which:	Electricity	Gas fuels	Other activities
Non-current assets	39 037 668,71		31 131 116,86	6 774 087,34	1 132 464,51
Intangible assets					
Other intangible assets					
Property, plant and equipment	5 880,39		4 470,84	1 148,93	260,62
Fixed assets	5 880,39		4 470,84	1 148,93	260,62
Buildings, premises and civil engineering works	1 063 963,55		808 927,52	207 880,93	47 155,10
Technical equipment and machinery	1 063 963,55		808 927,52	207 880,93	47 155,10
Means of transport	57 579,27		43 777,30	11 250,04	2 551,93
Other fixed assets	237 280,13		180 403,20	46 360,62	10 516,31
Long-term investments	755 945,49		574 742,54	147 699,28	33 503,67
Non-current financial assets	13 158,66		10 004,48	2 570,99	583,19
In other entities	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 accruals and prepayments	13 485 798,62		11 704 125,16	1 781 673,46	-
Deferred tax assets	24 482 026,15		18 613 593,35	4 783 384,01	1 085 048,79
	24 482 026,15		18 613 593,3	4 783 384,0	1 085 048,8
Current assets	677 063 992,12		539 808 238,36	123 744 890,26	13 510 863,50
Stocks	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 entities	41 688 590,64		40 827 758,68	701 667,72	159 164,25
Trade receivables, with a 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 companies	41 688 590,64		40 827 758,68	701 667,72	159 164,25
Trade receivables, with a repayment period:	430 039 983,16		366 984 311,82	51 653 199,35	11 402 471,99
- 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 and health insurance and other benefits	198 086 314,40		190 630 800,90	6 333 279,181	1 22 234,32
Other	881 358,00		670 093,21	172 202,81	39 061,98
Short-term investments	231 072 310,76		175 683 417,71	45 147 717,36	10 241 175,69
Short-term financial assets	204 669 473,08		131 686 725,57	71 310 501,67	1 672 245,84

In other entities	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 cash equivalents	37 473 666,75	28 491 089,34	7 321 736,25	1 660 841,16
- cash in hand and on bank accounts	37 473 666,75	28 491 089,34	7 321 736,25	1 660 841,16
Short-term prepayments and accruals	407 002,24	309 442,29	79 521,52	18 038,43
Total assets	716 101 660,83	570 939 355,22	130 518 977,60	14 643 328,01

BALANCE SHEET

31.12.2023 PLN

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

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

SIGNATURES UNDER THE REPORT