

No	Question	Answer
	General	
1.	On what basis does the Management Board assess that the “increase of goodwill” referred to in the Company’s announcements has taken place?	The Issuer’s Management Board, when addressing the issue of “increased goodwill,” bases its assessment on a set of objective and measurable financial and operational ratios, in particular the growth of the portfolio of ongoing projects, the implementation of the strategy, and the development of the Company’s competitive advantages.
2.	Does the Company’s Management Board commission an external entity to perform a valuation of the Company?	As a general rule, the Company does not commission regular, independent valuations of the entire business for the purposes of day-to-day market communications. Valuations may be prepared on an ad hoc basis, for example, for specific corporate processes, transactions, or to meet regulatory requirements.
3.	With reference to the content of the announcement: “Both the company’s financial results and its increased goodwill demonstrate that a focus on environmental and social issues, as well as effective and ethical management, represents the future of the energy sector and <u>a direction of development valued by the market</u> in the context of the energy transition.” Could you please explain what it means to say that this direction is “valued by the market” in the context of the Company’s stock price?	The Management Board does not comment on the current level of the Company’s share price, noting that the market price of the shares is determined by supply and demand and is beyond the direct control of the Management Board. In accordance with its adopted business strategy, the Company is currently in the phase of implementing its development activities, which include, in particular, works performed as part of two of the three offshore wind farm projects, measures aimed at mitigating project risks for the third offshore wind farm project, and advancing the development of onshore wind and solar power projects.
4.	What steps did the Company take to support trading liquidity in 2025?	The Management Board does not engage in any activities whose direct purpose is to influence the trading liquidity of the company’s shares. The trading liquidity of the Company’s shares is a result of investor interest and market mechanisms that are beyond the direct control of the Management Board.
5.	Has the Company’s Management Board considered the possibility of a stock split that would improve trading liquidity?	As of the date of this announcement, a stock split of the Company is not under consideration.

No	Question	Answer
6.	<p>Information on the Company's website suggests that it intends to develop hydrogen projects. Why? (Website as of 24 March 2026) https://www.polenergia.pl/nasze-assets/generation/cogeneration-gas-fired-technologieshydrogen-based/</p> <p>Why does the Company, when discussing its business model, suggest the development of hydrogen projects (as of 24.03.2026 r.) https://www.polenergia.pl/o-nas/nasz-model-biznesowy/</p> <p>Why does the "Tender Processes" tab for hydrogen refueling stations show the following tender status: Open...? (Website as of 24 March 2026)</p>	<p>According to information provided in stock exchange announcements, including Report No. 4/2024, matters related to hydrogen projects at Polenergia are currently being reviewed as part of a strategic review aimed at assessing their business and technological potential in the context of the Group's future development direction. The Company is exploring various scenarios and opportunities for cooperation in this area, but no final decision has yet been made regarding the nature and scope of further hydrogen-related activities. As of the date of publication of this answer, however, the Company's position as set forth in Report No. 15/2025 regarding the Company's gradual withdrawal from this area remains unchanged.</p> <p>Similar information are included in the Company's periodic reports.</p> <p>The Company will take steps to update the content of its website.</p>
7.	<p>The 2025 results presentation states that the Company is developing 500 MW of BESS storage capacity, while the Management Board Report indicates 700 MW of BESS storage capacity. Which figure is correct?</p>	<p>According to the Management Board's Activity Report for 2025, as well as the performance overview of the BESS project portfolio under development, the total capacity of the assets amounts to 700 MW. The first projects could reach a ready to build status in 2026.</p>
8.	<p>For how many MW have environmental permits been issued for BESS projects?</p>	<p>As for our own portfolio of BESS projects, we currently have no projects for which an environmental decision has been issued. This is due to the scale of the facilities being developed. Our projects are typically of medium size. Under current regulations, an environmental decision is generally required for projects with a built-up area exceeding 1 hectare, which in practice applies to energy storage facilities with a capacity exceeding 100 MWh. Our projects fall below that threshold. It is also worth noting that as energy storage technology advances, the energy density of facilities is increasing, which means that an ever-greater number of MWh can be installed in a smaller space.</p>
9.	<p>For how many MW have building permits been issued for BESS projects?</p>	<p>This information constitutes a trade secret.</p>

No	Question	Answer
10.	<p>In the presentation of the 2025 results, the status of strategy implementation for projects in Romania shows the same entries as in the presentation of the 2024 results. Why is that? <i>“the activities oriented towards the environmental procedure to obtain the final decisions and permits necessary for the adoption of the local zoning plan and the commencement of the environmental procedure for a building permit”.</i></p> <p>According to the Management Board’s report, this phase has been completed and building permits have already been obtained for over 500 MW. Are the information in the 2025 results presentation even up to date?</p>	<p>The entry on projects in Romania in the 2025 presentation refers to an earlier administrative stage and is of a summary nature. The Group has already completed key milestones, including obtaining building permits for over 500 MW of wind projects, and is currently performing further preparatory work to achieve ready-to-build status. A detailed summary of the project implementation process in Romania can be found in the section on the year’s key events and in the Management Board’s report, which outlines the project’s current status.</p>
11.	<p>In the Management Board’s view, could the failure to update the websites lead to information chaos and disrupt communication, particularly with small investors?</p>	<p>The Company communicates with the capital market with due diligence, in accordance with applicable regulations and the guidelines of the Polish Financial Supervision Authority, particularly with regard to accuracy, completeness, and avoiding misleading investors.</p> <p>All key information is published on an ongoing basis in periodic reports, current reports, and stock exchange reports (MAR). The Company has taken steps to update the content of its website.</p>
12.	<p>Does the Company plan to invest in generation capacity in countries other than Poland and Romania as well? Have any analyses been conducted in this regard?</p>	<p>As of the date of this response, the Issuer is not conducting any activities or analyses regarding investments in generation capacity in markets other than Poland and Romania, nor has it made any decisions regarding entry into new markets. The Group’s development strategy, published in early 2025, clearly outlines the Group’s strategic goals for 2025–2030.</p>
13.	<p>Given the divestitures and the approved bonus scheme for the Management Board (up to PLN 165 million), will the financial targets set out in the Strategy be revised? Is an EBITDA of PLN 1.6 billion in 2030 still achievable despite a potential reduction in earnings of PLN 165 million?</p>	<p>The answer to this question already provided in Stock Exchange Report No. 1/2026 remains valid.</p>

No	Question	Answer
14.	Is an EBITDA of PLN 1.6 billion in 2030 a conservative scenario?	The target of achieving EBITDA of PLN 1.6 billion in 2030, including 50% of the EBITDA generated by offshore wind power special purpose vehicles, reflects a balanced and realistic growth scenario for the Group, taking into account both the current project portfolio and planned investments in the coming years. The strategic goals have been set in a cautious yet ambitious manner, so as to provide a solid foundation for Polenergia's long-term growth.
15.	Does the Company plan to update its strategy through 2030?	Polenergia's Management Board closely monitors the implementation of its strategy and reviews its objectives in light of changing market and regulatory conditions. The current strategy for 2030 remains in effect.
16.	In its earnings presentations, the Company highlights the "Group's strong liquidity position." In light of this, is a share issuance currently being planned to finance the investment program?	The Company maintains a stable liquidity position, enabling it to carry out its investment program under various financing scenarios. At the same time, given the volatile market environment, the Issuer does not rule out any form of financing for the next phase of the investment program, which will support the Company's strategic objectives.
17.	Was a share issuance included in the financial model under the project's financing sources for the purpose of calculating the price for the offshore auction for Bałtyk 1?	Various analyses and financing scenarios were conducted to prepare the financial model for the Bałtyk 1 project; however, the detailed assumptions underlying these models are considered trade secrets.
18.	According to the financial presentation, the Company has the option of refinancing its existing assets as an additional source of liquidity. Could you please indicate what amount the Management Board believes can be obtained? Is the Management Board aware of this and has it conducted an analysis in this regard?	Polenergia's Management Board regularly assesses the potential for refinancing operating assets as part of its liquidity management strategy. These estimates are for internal use only and are not published due to their sensitive business nature.
19.	Does the Company plan to refinance its existing assets in 2026?	Matters concerning the timing and scope of any asset refinancing are internal in nature and are not disclosed due to their sensitive business nature. The Company continuously evaluates its financial options, making decisions in a manner that ensures a sound debt structure and the achievement of its strategic objectives.

No	Question	Answer
20.	Can the funds generated by the Phase I offshore project be used as an equity contribution to the Phase II offshore project?	With regard to the potential use of funds generated by the Phase I offshore project to finance Phase II, various analyses and financial scenarios are being conducted, taking into account the optimal use of the Group's available resources. However, the specific details in this regard constitute a trade secret.
21.	To date, the Company has issued green bonds totaling PLN 750 million, while the resolution authorized the issuance of bonds with a total maximum face value of PLN 1,000,000,000. Is a bond issue still planned for 2026?	Polenergia's Management Board is continuously evaluating various options for securing financing for its current and planned investments. Various scenarios are being considered to ensure optimal support for the Group's growth while maintaining a sound capital structure.
22.	Since 2025, the Company has been trying to obtain an environmental permit for the Bȃdecz Wind Farm, and the Regional Directorate for Environmental Protection keeps setting new deadlines for its issuance. Does the company expect to succeed in 2026, or is the project's planned schedule at risk?	In the Company's view, the schedule for the FW Bȃdecz project is not at risk. The Company has submitted the supplementary information requested by the Regional Directorate for Environmental Protection and expects to obtain the Environmental Decision in 2026.
23.	The Company has reported that its wind projects in Romania alone have a capacity of approximately 685 MW, while the 2025 earnings presentation mentioned the possibility of hybridizing these projects. In this connection, please provide information on the total potential (in MW) of the projects in Romania for onshore wind, solar PV, and energy storage.	The maximum capacity guaranteed under the connection agreement is 685.6 MW. The capacity of the wind farm projects as specified in the building permit for the generation section, is approximately 512 MW. Polenergia's Management Board is conducting detailed analyses of the potential of projects being developed in Romania, including onshore and photovoltaic power sources as well as energy storage facilities. As part of this work, the possibility of hybridizing individual sites is also being analyzed, which may affect the final project capacity. These estimates are for internal use only and are not published due to their sensitive business nature.
24.	Can the Company publish data and information about its projects in Romania on its website? (PV, wind, storage)	Information regarding Polenergia's projects in Romania, including solar and wind farms as well as energy storage facilities, were presented in the Company's materials, specifically in the earnings presentation and the Management Board's report for 2025.

25.	Has the company already secured land for PV farms in Romania?	At this stage, the Company is in the process of analyzing the optimal size of its projects; therefore, it is not providing detailed information regarding specific locations or the status of land acquisition.
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No	Question	Answer
	Polenergia Fotovoltaika	
26.	The impairment test identified projected sales figures for B2C, small and medium-sized B2B, and large B2B enterprises. Can the company include the number of PV facilities in the above breakdown in its reports?	The Company does not publish data on the number of photovoltaic installations broken down by the B2C, small and medium-sized B2B, and large enterprise B2B segments. Information of this nature constitute detailed operational data and are not disclosed in periodic reports.
27.	If the above constitutes a trade secret, please explain how shareholders can verify the business assumptions of Polenergia Fotovoltaika, given that no detailed information are provided?	Shareholders can assess the operations of Polenergia Fotovoltaika S.A. based on information published in periodic reports, Management Board reports, and earnings presentations, which present key financial, operational, and strategic data. The Company ensures full transparency to the extent required by law and capital market regulations, while protecting proprietary information whose disclosure could undermine the competitiveness of its operations.
28.	Polenergia Fotovoltaika reported a net loss of over 40 million for 2024. Does Polenergia's Management Board see opportunities to generate profits as a result of its actions?	Polenergia Fotovoltaika S.A. is currently undergoing a review of strategic options. In light of changes in the market environment and the objectives of our 2025 strategy, as part of a review of strategic options, the Issuer analyzed various scenarios regarding the future of this company, whose operations are not material from the perspective of the Polenergia Capital Group. One of these scenarios is aimed at protecting the interests of the Issuer's shareholders, which are currently being implemented. The Issuer will provide an update on the completion of the strategic options review process at the appropriate time and in the appropriate manner.

29.	Why hasn't Polenergia Fotovoltaika been liquidated despite its annual losses and write-offs?	Polenergia Fotovoltaika S.A. is currently undergoing a review of strategic options. In light of changes in the market environment and the objectives of our 2025 strategy, as part of a review of strategic options, the Issuer analyzed various scenarios regarding the future of this company, whose operations are not material from the perspective of the Polenergia Capital Group. One of these scenarios is aimed at protecting the interests of the Issuer's shareholders, which are currently being implemented. The Issuer will provide an update on the completion of the strategic options review process at the appropriate time and in the appropriate manner.
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No	Question	Answer
30.	Does the existence of Polenergia Fotovoltaika increase shareholder value at Polenergia S.A.?	Polenergia Fotovoltaika S.A. is currently undergoing a review of strategic options. In light of changes in the market environment and the objectives of our 2025 strategy, as part of a review of strategic options, the Issuer analyzed various scenarios regarding the future of this company, whose operations are not material from the perspective of the Polenergia Capital Group. One of these scenarios is aimed at protecting the interests of the Issuer's shareholders, which are currently being implemented. The Issuer will provide an update on the completion of the strategic options review process at the appropriate time and in the appropriate manner.
	Onshore wind farms	
31.	What is the planned capacity of the wind turbines to be installed in Romania, as specified in the building permit?	Depending on the company and the estimated location of the turbine, within the scope of the project currently under consideration, the planned capacity of the wind turbines ranges from 4.5 MW to 6.2 MW.
32.	Are special-purpose entities in Romania planning to participate in the CfD auction system for wind farms? Is an auction planned in Romania for 2026?	As of the date of this answer, the Issuer is considering participating in the CfD auction system, provided that a relevant auction is announced. However, no final investment decisions or formal commitments regarding such participation have been made. Any participation will depend, among other things, on the auction terms, the economic parameters of the projects, and the regulatory and market conditions.

33.	Will the decision to acquire the remaining 80% of shares in the special-purpose vehicles be made in 2026?	In accordance with the applicable contractual provisions, the decision to acquire the remaining 80% of the shares in the special-purpose vehicles is contingent upon the project reaching the ready-to-build status. According to the current schedule, the projects should reach the ready-to-build status by the end of 2026. As of the date of this announcement, no decision has been made regarding the purchase of the remaining 80% of the shares in the special-purpose vehicles.
34.	Does the company have sufficient cash on hand to potentially buy out the remaining shares in the special-purpose vehicles?	As of the date of this answer, the Issuer is analyzing various scenarios regarding its continued involvement in special purpose vehicles. However, no final decisions have been made on this matter. The Issuer continuously monitors its liquidity position and available sources of financing and takes steps to ensure adequate financial flexibility.

No	Question	Answer
35.	Has the Management Board considered selling part of its onshore project portfolio?	The Management Board is continuously evaluating various options regarding the project portfolio, including potential scenarios for its optimization; as of the date of this report's publication, no binding decisions have been made in this regard.
	Offshore wind farms	
36.	The environmental decision for the Bałtyk I offshore wind farm, RDOŚ-GdWOO.420.35.2022.AJ.24 dated 3 December 2024 specifies the turbine parameters: a maximum rotor diameter of 315 m and a maximum total height of 350 m. What are the assumed parameters of the turbines to be installed by the Company in the Bałtyk I Offshore Wind Farm Project (MW)?	These information constitute a trade secret.
37.	Do the turbines planned under the environmental decision for the Bałtyk I offshore wind farm have a higher load factor than those in Phase I?	These information constitute a trade secret.

38.	<p>Pursuant to the Act of 17 December 2020, on the Promotion of Electricity Generation in Offshore Wind Farms, Article 3a. 1. more than one offshore wind farm may use the same offshore substation or power transmission facility, or components thereof.</p> <p>Has the Management Board identified shared infrastructure elements that will help optimize the project's CAPEX for the purpose of calculating the auction price for the Bałtyk 1 Offshore Wind Farm?</p>	<p>The Issuer does not anticipate sharing power transmission infrastructure in accordance with Article 3a of the Act of 17 December 2020, on the Promotion of Electricity Generation in Offshore Wind Farms. 1.</p>
39.	<p>Which infrastructure components of the Bałtyk 2 and 3 Offshore Wind Farm Projects will be used by the Bałtyk 1 Project.</p>	<p>At this stage of the project, potential infrastructure synergies between the Bałtyk 1, Bałtyk 2, and Bałtyk 3 projects are being analyzed. The Company is conducting optimization efforts aimed at identifying potential areas for infrastructure sharing; however, the specific scope of such solutions has not yet been finalized.</p>
40.	<p>When is the completion of all bidding processes for Phase II expected?</p>	<p>Tender procedures for Phase II projects are currently being prepared and carried out. The schedule for their completion remains part of the ongoing design and optimization work.</p>

No	Question	Answer
41.	<p>Will infrastructure sharing help reduce Phase II CAPEX?</p>	<p>At this stage of the project, potential infrastructure synergies between the Bałtyk 1, Bałtyk 2, and Bałtyk 3 projects are being analyzed. The Company is conducting optimization efforts aimed at identifying potential areas for infrastructure sharing; however, the specific scope of such solutions has not yet been finalized.</p>
	<p>Photovoltaic farms</p>	
42.	<p>For how many MW of PV projects have land rights been secured?</p>	<p>According to information published in the 2025 annual report, the total capacity of PV projects in the development phase in Poland amounted to 982 MW. Information regarding the number of MW for which land titles have been secured constitute a trade secret.</p>

43.	For how many MW of PV projects has grid connection approval been granted?	As a general rule, the Issuer does not disclose detailed information regarding the administrative progress of individual projects, as such data is of an operational nature and may be subject to change during the course of project implementation. The Issuer discloses information about projects once they have reached an appropriate level of investment readiness, in accordance with applicable regulations and market practice, including, in particular, the requirements set forth in MAR.
44.	For how many MW of PV projects have environmental permits been issued?	As a general rule, the Issuer does not disclose detailed information regarding the administrative progress of individual projects, as such data is of an operational nature and may be subject to change during the course of project implementation. The Issuer discloses information about projects once they have reached an appropriate level of investment readiness, in accordance with applicable regulations and market practice, including, in particular, the requirements set forth in MAR.
45.	For how many MW have building permits been issued for PV projects?	As a general rule, the Issuer does not disclose detailed information regarding the administrative progress of individual projects, as such data is of an operational nature and may be subject to change during the course of project implementation. The Issuer discloses information about projects once they have reached an appropriate level of investment readiness, in accordance with applicable regulations and market practice, including, in particular, the requirements set forth in MAR.
No	Question	Answer
46.	For how many MW of PV projects have applications for environmental decisions been submitted?	As a general rule, the Issuer does not disclose detailed information regarding the administrative progress of individual projects, as such data is of an operational nature and may be subject to change during the course of project implementation. The Issuer discloses information about projects once they have reached an appropriate level of investment readiness, in accordance with applicable regulations and market practice, including, in particular, the requirements set forth in MAR.

47.	For how many MW of PV projects have building permit applications been submitted?	As a general rule, the Issuer does not disclose detailed information regarding the administrative progress of individual projects, as such data is of an operational nature and may be subject to change during the course of project implementation. The Issuer discloses information about projects once they have reached an appropriate level of investment readiness, in accordance with applicable regulations and market practice, including, in particular, the requirements set forth in MAR.
48.	Has the Management Board considered selling part of the PV project portfolio?	The Management Board is continuously evaluating various strategic options regarding the project portfolio, including potential scenarios for its optimization; however, as of the date of this report, no binding decisions have been made in this regard.
Gas and hydrogen		
49.	What happened to the Hystar electrolyzer for Nowa Sarzyna following the cancellation of the hydrogen projects? Is it possible to sell it?	The electrolyzer remains the property of the Company; however, given the rapid growth of the green hydrogen market and the current risk profile of the investment, no investment decision has been made regarding the project's implementation. The project is currently undergoing a review of strategic options.
50.	Was the ENS Peaker project sold along with ENS?	The ENS Peaker project was designed to utilize the reserve capacity of Elektrociepłownia Nowa Sarzyna. With the sale of its shares in Polenergia Elektrociepłownia Nowa Sarzyna sp. z o.o., the Issuer is no longer authorized to further evaluate the feasibility of the ENS Peaker project. As of the transaction date, the ENS Peaker project was in an early stage of development, and the Issuer had not made any investment decisions regarding it nor incurred any significant expenses for its development and implementation; the project did not have secured rights to remuneration arising from Capacity Market.