

Shareholder questions submitted pursuant to Article 428 of the Companies Act

The information in question is necessary for a proper assessment of the prepared financial statements of Polenergia S.A. with its registered office in Warsaw for 2023.

No.	Question	Answer
I.	Polenergia Fotowoltaika	
1.	Does the Company offer a PV-as-a-Service product involving the installation of PV panels by a service provider and their long-term rental to the client?	Polenergia Fotowoltaika S.A. (" POLPV ") does not currently sell such a product.
2.	Is the Company interested in entering the Ukrainian market ? Have analyses been carried out in this regard?	Entry into the Ukrainian market is not included in Polenergia Group's Strategy 2020-2024.
3.	Does the Company participate in tenders issued by the public sector for design supply and installation of PV installations on public buildings ?	POLPV takes part in tenders announced by the sector public for the design, supply and installation of PV installations on public buildings.
4.	Is Polenergia Fotowoltaika interested in starting the sale of domestic wind power plants? Has an appropriate team been established within the company's structures?	POLPV is analysing the market potential in this area.
5.	Has the Company already established a relationship with a potential supplier of small domestic wind turbines ?	The information is a business secret.
6.	Does Polenergia Fotowoltaika carry out some of the service and maintenance work on the Group's large photovoltaic farms?	No.
7.	Can the company give the number of installations (PV, storage, heat pumps) by B2C, B2B?	The information is a business secret.
8.	In view of the favourable developments in the Czech market for agrophotovoltaics, does the company intend to actively start acquiring clients?	At this point in time, the agrophotovoltaics business is not included in the strategy.
II.	Onshore wind farms	
1.	How many percent of the energy sales from Szymankowo WF in 2023 were realised under the tender obligation ?	The information is a business secret.
2.	How many per cent of the energy sales from Kostomłoty WF in 2023 were realised under the the obligation arising from the tender?	The information is a business secret.

No.	Question	Answer
3.	What percentage of the energy sales from Debsk WF in 2023 was realised under the tender obligation ?	The information is a business secret.
4.	How many per cent of the energy sales from the Furnace FW in 2023 were realised under the the obligation arising from the tender?	The information is a business secret.
5.	What percentage of the energy sales from the Grabowo WF in 2023 was realised under the tender obligation ?	The information is a business secret.
6.	Please advise for what number of MW will be awarded grid connection approval ?	The company has begun the intensive development of new onshore wind projects. One project still has connection conditions issued with a capacity of 48 MW.
7.	Please answer for what number of MW have sites been secured?	The company is developing approx. 15 wind projects with a total estimated capacity of approximately 1.3 MW. Land rights have been secured for these projects.
8.	Please answer whether the company expects to obtain its first planning permission for a new wind farm? The prospectus indicates "the positive regulatory changes will have a significant impact on the Group's operations, as it intends to actively begin development of new wind projects with a planned total capacity of 1,500 MW".	Given the current stage of project development The company does not plan to receive building permits in 2025.
9.	When should the first wind farm be expected to be commissioned after the mitigation of Law 10H?	The mitigation of Bill 10 H (to 500m) will not fundamentally change the potential of the Company's current portfolio of projects, although it may accelerate the timetable for completion.
10.	Is the company interested in developing onshore projects in Ukraine ? Have there been analyses in this regard ? preliminary discussions?	The information is a business secret.
11.	For wind projects purchased in Romania, is it possible to use cable pooling and connect PV sub-projects? Do the regulations in Romania allow this?	There are no specific cable pooling arrangements in Romania. However, the Regulation on grid connection refers to common connection solutions for power plants that connect to a 110 kV substation or a higher voltage substation. At this point in time, however, the project is not being developed in terms of cable pooling. Should such a decision be taken, it will require further analysis as to the the applicability of such a solution.

No.	Question	Answer
12.	At what stage of the development are wind farms in Romania? (Connection Agreement, environmental decision, secured land)	A Connection Agreement has been concluded, the project is at the stage of obtaining the PUZ planning decision and securing the plots necessary for the generation part of the project.
13.	Is the company in further negotiations to purchase onshore and PV projects outside the country?	The information is a business secret.
14.	Following the mitigation of the 10H Act, is the Company exploring the possibility of repowering owned "old" wind farms?	The Company does not at this time have a specific plans to repower the Group's wind assets. However, if local conditions related to the conditions of locating wind farms in a given municipality provide such a possibility (in light of the amended provisions of the Act on distance) and the economic and technical parameters of the investment support this, the Company will consider such a solution.
15.	With the mitigation of the 10H Act (to 500m), will the company's projects gain more MW construction potential? Currently, the presentation 'Potential establishment of earmarked capital to finance strategic projects' February 2024 identifies 14 projects with a total capacity of 1 302 MW.	At this point in time, the mitigation of 10 H Act (to 500m) will not fundamentally change the potential of the Company's current project portfolio. Any decisions regarding potential increases in project capacity will be made once the Company has seen the final version of the proposed 10 H Act (up to 500m).
16.	According to press articles quote: "(... in the area of Szymankowo, Polenergia would like to build the most power plants, and another one in the area of Lichnówki Drugie and Lichnów on the side of the agricultural plant)" the head of Lichnów Commune. The construction of a wind measurement mast in the municipality of Lichnów commenced in February 2024. Please provide information on what wind power capacity the Company plans to implement in the area indicated?	At the moment, no administrative decisions have been issued which would indicate the maximum capacity of the turbines.
17.	When does the company plan to obtain the environmental decision for the Bądecz WF Project ? Decision of the RDOŚ in Poznań of 10.11.2023 on the suspension of proceedings on the issue of a decision on environmental conditions until the submission of a report on the environmental impact of the project.	The company plans to obtain an environmental decision for the Bądecz WF Project in 2025.

No.	Question	Answer
18.	<p>Has the Company's Management Board analysed the possibility of selling wind projects in the early stages of development ?</p> <p>For the 685.6MW projects in Romania that are in the early stages of development, the Company will pay more than PLN 300m. The onshore projects currently under development in Poland according to the 2024 presentation are 1302MW would mean potential proceeds of over PLN 600 MLN.</p>	<p>Polenergia Group's mission is to build and develop wind projects independently. At the moment, the Company is not considering the sale of wind projects at an early stage of development, however, if favourable conditions arise, the Management Board does not exclude consideration of such scenarios.</p>
III.	Offshore wind farms	
1.	<p>What is the status of design work for the Baltic II and Baltic III OWFs?</p>	<p>Currently, the projects are in the process of obtaining construction permits (all applications have been submitted, administrative proceedings are being successively initiated, and currently two decisions have been obtained for the construction of submarine export cables for both projects). In addition, technical designs are being developed (in accordance with Article 34(3)(3) of the Construction Law). The first preparatory works are planned for the third quarter of this year.</p>
2.	<p>Will all building permits for offshore projects be obtained in 2024?</p>	<p>In 2024, it is planned to obtain a complete construction permits for the OWF Baltic II and OWF Baltic III projects.</p>
3.	<p>Has the Company analysed the possibility of hydrogen production in the OWF Baltic II and OWF Baltic III Projects? I.e. using electricity to produce hydrogen.</p>	<p>Based on current design assumptions, no hydrogen production is planned for the OWF Baltic II and OWF Baltic III Projects. However, all possibilities for indirect use of electricity generated in the OWF, including for hydrogen production, are being analysed.</p>
4.	<p>For the project entitled: "Connection infrastructure for offshore wind farms OWF Baltic II and OWF Baltic III", a decision RDOŚ-Gd-WOO.420.40.2022.AM.32. on environmental conditions was issued.</p> <p>As stated in the decision: "Optionally, energy storage facilities may be built within the LSE in the next phase."</p> <p>Are there already detailed plans for energy storage for offshore projects?</p>	<p>On the basis of current design assumptions, energy storage facilities are not planned for implementation, but in the future it cannot be ruled out that a decision will be made to use such a solution. This is dependent on the availability of technical solutions and the market situation.</p>

No.	Question	Answer
5.	<p>When will the Company present the projected annual EBITDA for the Baltic II and Baltic III offshore wind farms to the shareholders?</p>	<p>The company does not publish financial forecasts. In addition, the OWF projects are currently awaiting the 2nd decision of the President of the ERO. The key parameters for estimating project profitability have been published. Their potential fleshing out may take place at further stages of the project work.</p>
6	<p>In accordance with Current Report 8/2024 concerning the conclusion by the project companies implementing offshore wind farm projects of agreements for the supply of wind turbines and agreements for the provision of warranty service</p> <p>It is indicated that "Under the Service Agreements, the Contractor has provided performance warranties to the Project Companies." Please indicate what value has been guaranteed by Siemens Gamesa Renewable Energy.</p> <p>Industry articles suggest efficiencies of modern 14-15MW turbines of more than 50% (min. 4,320 hours per year).</p> <p>At a meeting of the Standing Subcommittee on Critical Infrastructure, Mining and Energy (ESK) on 20.03.2024, a representative of the Ministry of Climate and Environment also indicated an installation efficiency of 50%</p>	<p>During the warranty period, the manufacturer provides a guarantee of installation performance at an appropriate level in line with the market standard and an availability guarantee in line with international standards. More detailed information in this regard is a company secret.</p>
7.	<p>State-guaranteed Cf D for 25 years is with a limit of 100,000 hours of production energy (4,000 hours per year).</p> <p>Please advise how the energy use is potentially assumed to be above the allocated limit specifying a plant efficiency of 46.3%.</p>	<p>If the company exceeds the limit defined in the Act then appropriate steps will be taken to conclude the PPA on market terms.</p>

No.	Question	Answer
8.	<p>In presentations to Investors published on the company's website, the Management Board indicates the very high financial attractiveness of offshore projects.</p> <p>Quotes include:</p> <ul style="list-style-type: none"> • "Off-shore investments require significant investment and at the same time offer a <u>high potential for return</u>." • "significant cash generation through scale and <u>above average productivity</u>". • "thanks to a location with good wind conditions (9-10 m/s) and the choice of large turbine models (236m windmill diameter), we expect to achieve <u>attractive economics</u>." • "predictable operating cost base and <u>high margin</u>". <p>When will concrete data be presented to investors?</p>	<p>The information is a company secret. The Company does not publish projected IRRs of projects.</p>
9.	<p>Is the company interested in benefiting from a loan from the Maritime Fund Wind Energy Council (KPO).</p>	<p>The company monitors information related to the KPO. Decision will be taken, when detailed conditions for the use of such a loan are published.</p>
10.	<p>In view of the very favourable EUR/PLN exchange rate, does the company intend to make further purchases of currency options?</p> <p>Does the security of EUR 82,000,000 with an implementation price of 4.3350 the Management Board consider to be very favourable from the point of view of the capital expenditure of the Offshore Projects and the profitability of the project?</p>	<p>The company is in discussions related to the structuring of project financing. Decisions will be made once the structure is clarified. The transaction has been made at the level of Polenergia S.A. The amount is immaterial to the total expenditure.</p>
11.	<p>How does the company assess the current level of CAPEX for the Baltic I and Baltic II offshore wind farms after the signing a significant part of Agreements with suppliers? E.g. steel prices have returned to 2020 levels.</p>	<p>An update on the project budget will be published after contracting of all Agreements, if the prerequisites for publishing such information are met.</p>
IV.	Energy storage and electromobility	
1.	<p>Whether the Company has already secured the first locations where energy storage facilities could be built in the future?</p>	<p>No locations have been secured and analysis is ongoing on this issue.</p>
2.	<p>Does the Company plan to add energy storage facilities to the existing photovoltaic farms?</p>	<p>Yes, analyses are ongoing.</p>
3.	<p>Does the Company plan to add energy storage facilities to existing wind farms ?</p>	<p>Yes, analyses are ongoing.</p>

No.	Question	Answer
4.	Will investments in industrial large-scale battery energy storage start in 2024?	No (if by 'started' we mean construction).
5.	Are the first storage projects already in the certification process ahead of the power market tender?	Yes.
6.	What are the Company's plans to build a nationwide electric vehicle charging network? What number of stations does the company want to have in 2024 and 2025? Will the Company present detailed plans in this regard in the new Group Strategy ? The completed share issues relate, among other things, to the development of electromobility; however, the Company does not provide more detailed information on what scale of business it wants to achieve in five years.	At the end of 2024, Polenergia eMobility Ltd. (" PeM ") plans to operate 105 of its own public charging stations. New locations for the construction of charging stations are being secured on an ongoing basis, so that the possibility of further intensive expansion is ensured in the coming years. Any further information regarding the electromobility segment will be communicated in an appropriate manner, including in connection with the new Polenergia Group Strategy.
7.	What expenditure has the Company incurred in connection with the construction of the charging point network in 2023?	Expenditure incurred in 2023 in relation to the construction of its own network of charging points amounts to around PLN 9.7 million.
8.	When will roaming be activated at the company's charging stations?	Launching of the roaming service is scheduled to be by 31 August 2024.
9.	Is there scope for further development of the following charging stations? MSA Chociszewo, capacity 1000 kW MSA Rogoziniec, capacity 1000 kW MSA Dopiewiec, capacity 630 kW MSA Konarzewo, capacity 630 kW MSA Targowa Górka, capacity 630 kW MSA Chwalszyce, capacity 630 kW	The technical infrastructure has been designed and made for current needs, taking into account the number of parking spaces agreed with the landlord for the charging stations. However, some elements of the so-called disappearing infrastructure have been oversized to make future expansion simpler.

No.	Question	Answer
10.	Whether the Company has signed Agreements for funding of charging stations for electrics from the programme "Support for electric vehicle charging infrastructure and hydrogen refuelling infrastructure". - calls conducted by the National Fund for Environmental Protection and Water Management.	At the moment, PeM has three agreements signed for funding of charging stations under the programme "Support for electric vehicle charging infrastructure and hydrogen refuelling infrastructure". The subsidy programmes that the Company has joined include the construction of charging stations with a capacity of 50-150 kW (first subsidy application) and with a capacity of more than 150 kW (second and third subsidy applications).
11.	Is Polenergia emobility planning to develop chargers for electric HGVs? Including applying for funding for charging stations?	PeM monitors announced programmes on an ongoing basis funding and is analysing their conditions/requirements. Materials are currently being completed and potential locations to be submitted for CEFII funding are being agreed with the Ministry. A decision on whether to participate in the call will be taken at a later stage. As part of the pilot project at MSA Rogoziniec and MSA Chociszewo, the construction of charging stations to be used by electric trucks and buses is envisaged.
12.	When does the company plan to commission its first charging station as part of its partnership with Newgate Investment?	The first charging station built in partnership with Newgate Investment is currently awaiting the appointment of a date for a technical examination by the Office of Technical Inspection. After a positive technical acceptance, it will be commissioned and handed over for operation - the deadline is July 2024.
V.	Photovoltaic farms	
1.	For how many MW in PV projects have land titles been secured?	approx. 650 MWp
2.	For how many MW of PV projects will grid connection approval be awarded?	approx. 300 MWp - including hybrid projects
3.	For how many MW in PV projects have environmental decisions been issued?	approx. 570 MWp
4.	For how many MW in PV projects have building permits been obtained?	approx. 150 MWp
5.	For how many MW in PV projects have environmental decision applications been submitted?	DWAs have been obtained for the applications submitted.

No.	Question	Answer
6.	For how many MW of PV projects have applications for a building permit been submitted?	No proceedings in progress. Construction documentation is being developed for approximately 60 MWp.
7.	Has the company secured titles to land outside Poland ? According to the 2023 job advertisements, employees were sought for the development of photovoltaic and wind projects in Poland and the EU (Baltic and Southern European countries).	No.
8.	In view of the apparent pause in the construction of new generation capacity in the sector, does the wind company intends to accelerate the construction of PV farms ?	The company will carry out the construction of photovoltaic projects in accordance with the planned development and construction schedule of the photovoltaic projects, after obtaining the necessary corporate investment approvals.
9.	Is the company interested in developing PV projects in Ukraine? Have there been any studies conducted in this regard ?	Entry into the Ukrainian market is not included in Polenergia Group's Strategy 2020-2024.
10.	When will the company complete the Świebodzin I project (10.5 MW)?	The company is analysing the possibility of deriving power from the Świebodzin I PV project directly to end-users or to a green hydrogen plant. An investment decision will be taken once a technically and economically feasible power derivation solution has been secured.
11.	What is the Company's plan to solve the problems of the PV Świebodzin I and II projects. Will relevant decisions be taken in 2024 ?	The company is analysing the possibility of deriving power from the Świebodzin I PV project directly to end-users or to a green hydrogen plant. An investment decision will be taken once a technically and economically viable solution for power derivation has been secured.
12.	According to information to date, for several years the company has been analysing the possibility of building photovoltaic farms without the tender support system. In view of the readiness of some projects for construction (several hundred MW in the portfolio have building permits) and the very low prices of photovoltaic panels, will the company start building farms without participating in the tender system?	The investment decision is made on a project-by-project basis, taking into account several commercialisation options. Historically, the company has decided to develop one wind project without participating in the tender system (the project has, however, successfully entered the share scheme during construction).

No.	Question	Answer
13.	Have there been negotiations with banks and evaluation of such financing models for projects not covered by the tender system?	In the case of photovoltaic farms - no.
14.	The company considered the possibility of cable pooling solutions for wind projects including Amon, Talia, Mycielin, Rajgród, Skurpie, Szymankowo, Kostomłoty, Grabowo, Gawłowice. Given the very low prices of photovoltaic panels, do these investments have a chance of starting in 2024 ?	Yes. We are developing photovoltaic projects that will be connected via wind farm infrastructure. Construction will not start until 2025 at the earliest.
14.	Will cable pooling PV projects be submitted for tender ?	The company is considering this possibility.
VI.	Gas and hydrogen	
1.	<p>According to the provisions of the strategy, the Company plans to "<i>Establish a platform with technical and industrial partners to invest in new high-efficiency gas-fired CHP, ready for the transition to hydrogen in the future</i>" and "<i>Investment in dedicated CHP sources for industrial process steam customers</i>".</p> <p>At what stage is the implementation of the indicated plans in the area of CHP?</p>	<p>Due to the unique situation in recent years, the company monitored and analysed the potential for gas projects taking into account a number of factors such as: high gas fuel prices, availability of fuel, legitimate concerns of energy-intensive industry, the results of the capacity market tenders, the market demand for flexible sources, the requirements of the European Taxonomy Regulation (which sets criteria for environmentally sustainable investments), and the availability of sources of financing and the economic viability of such projects. Current conditions do not allow for investments in new high-efficiency gas-fired CHP.</p> <p>The company is working on a new strategy in the gas area, among others. The new strategy in this area will take into account the changing environment, in particular global changes in the supply chain and the price of gas fuel (resulting mainly from Russia's aggression against Ukraine).</p>
2.	<p>Target included in the strategy by 2024: 33% share of 400 MW project portfolio (<i>new, high-efficiency gas-fired CHP</i>)</p> <p>Is the target still achievable according to the 2024 strategy?</p>	See answer to question VI.1 above. The objective does not will be achieved.

No.	Question	Answer
3.	Target included in the strategy by 2024: 33% share of 400 MW project portfolio (<i>new high-efficiency gas-fired CHP</i>) To what extent has the objective set out in the strategy currently been achieved?	See answer to question VI.1 above. The gas market situation has resulted in a lack of advancement of the indicated target.
4.	How many projects (<i>high-efficiency gas-fired CHP</i>) and of what capacity are currently planned for implementation by the Company? When is it assumed that the projects will reach a state of development that makes their implementation possible?	See answer to question VI.1 above. No specific projects are under consideration at this time.
5.	Will the company be reviewing its strategy in light of increasingly lower gas prices and financing models for the construction of new generation units (built with or without partners)?	Yes, the company is working on a new strategy in the gas area, among other things.
6.	Are there ideas to build CHP plants outside the country?	No.
7.	Are there any ideas on the construction of a CHP plant with CIECH S.A.?	No.
8.	On 22.12.2022, the environmental decision of consent for the implementation of the project entitled "Construction of a natural gas-fuelled peaking unit" was issued. (RIG.6220.5.5.2022 Mayor of the City and Municipality of Nowa Sarzyna). When does the Company plan to start the ENS Picker project? Has the Project been submitted for tender in 2023? ? What is the estimated CAPEX of the ENS Picker project?	The ENS Peaker project, a gas-fuel peaking unit at ENS, was subject to the Power Market analysis and certification process in 2022 and 2023. However, it did not participate in the tender due to an unsatisfactory economic outcome. The estimated CAPEX of the project is PLN 160 million (2023). The viability of this investment direction is currently being analysed and will be reflected in the new strategies.
9.	Please advise if a site for a large-scale 100 MW hydrogen production and storage project has been secured? If so, in what form?	The location has not yet been finally secured; work is underway.
10.	In which year will the H2 Hub Silesia Project be launched according to schedule? The 2023 prospectus gives a date of 2027 after all corporate approvals have been obtained. Is this date still realistic? The company has been notified by the EC so when will national funding be awarded (according to the information available to the company)?	National funding is to come from the National Reconstruction Plan. As yet, the detailed programme for the distribution of funds at national level has not been published. It is therefore possible that there will be some delay in the project launch date.
11.	Is the H2 Hub Silesia Project in the phase of obtaining administrative permits? What stage is currently being implemented? Is an EIA Report already being prepared?	The H2Silesia project is in the phase of obtaining of a building permits. Works on the EIA Report are in progress.

No.	Question	Answer
12.	Does the H2 Hub Silesia Project have signed letters of intent for hydrogen offtake?	The H2Silesia project has signed its first letters of intent for hydrogen offtake.
13.	When can we expect the first letters of intent to be signed with customers?	H2Silesia project already has first letters signed intentions for hydrogen offtake.
14.	Will a decision be taken on the realisation of the H2 Hub Silesia Project in 2024? If not, when may a final decision be expected?	The information is a business secret.
15.	What discount rate was used for the calculation of the financial gap of the H2 Hub Silesia Project?	The information is a business secret.
16.	Whether under the companies Polenergia H2HUB 1, Polenergia H2HUB 2, Polenergia H2HUB 3, Polenergia H2HUB 4, Polenergia H2HUB 5 specific projects are already planned? When does the company plan to announce them? Will the companies apply for EU subsidies for the Projects and these smaller 5-10MW installations?	There are projects planned under the listed companies, currently work is underway to define an initial sales offer to identified hydrogen customers. The companies plan to apply for subsidies from EU or national funds for these projects.
17.	In view of the delays with the selection of contractors for the proceedings: "Construction of a publicly accessible hydrogen refuelling station in Rzeszów". "H2Hub Nowa Sarzyna - construction of an installation for the production, storage and transfer of green hydrogen based on the electrolysis process together with a hydrogen refuelling station" will there be a delay in the implementation of the Project? including the delivery of the electrolyser will be postponed? According to the information presented on the company's website, only the 1st stage of pre-qualification has been completed and according to the plans from the announcement of the proceedings, the conclusion of the Agreement / commencement of design work / commencement of construction work was to take place in January 2024.	The original timetable for the commencement of construction works assumed that the tenders for hydrogen offtake would be awarded early. The company has updated the timetable for the start of construction works. Delivery of the electrolyser is secured and will take place when the company is ready to receive it.
18.	Please let me know which company has become the consultant providing the Owner's Engineer service for the H2 Hub Silesia project?	At the current stage of the project development, the Owner's Engineer function is being carried out by Hill International. The current scope of work does not include supervision of the construction phase.

No.	Question	Answer
19.	In historical performance presentations in the Gas and Clean Fuels segment, the Company presented the statement ' <i>Polenergia, together with a <u>Partner, is developing a large-scale hydrogen production and storage project produced by water electrolysis with its own Renewable Energy</u></i> '. Now the provision about the Partner has been removed. Please define who this Partner was?	According to the presentation of financial results for Q4 2021, in June 2020 Polenergia S.A. signed a letter of intent with Siemens Energy for the development of hydrogen projects. At present, Polenergia S.A. is developing the H2Silesia project independently. The technology provider for the project will be selected through a tender process.
20.	Has the company defined a water supplier for hydrogen production in the H2 Hub Silesia project? Has a letter of intent already been signed with the water supplier?	Yes, a water supplier has been defined, a letter of intent has been signed.
21.	At the end of 2021, two gas turbines at ENS with 40 MW of capacity each have been partially upgraded and prepared for co-firing up to 10% hydrogen with natural gas. Please advise when such blending will actually be implemented in ENS operations?	Co-firing tests are planned first (July/August), while co-firing in operations may not take place until after the H2Hub NS project (will depend on market conditions).
VII.	Other	
1.	By what capacity is the project portfolio managed by Polenergia Obrót? (as at 31.12.2023). (Please provide information broken down by assets of Polenergia and assets outside the group)	The information is a business secret.
2.	In which year does the Management Board assume that it will be possible to conclude the litigation with Polska Energia - Pierwsza Kompania Handlowa sp. z o.o., i.e. payment of compensation?	It is not possible to strictly determine the year in which the disputes of Amon sp. z o.o. and Talia sp. z o.o. with Pierwsza Kompania Handlowa sp. z o.o. will end. Currently, both Polenergia Group companies have final judgments recognising their rationale in principle. Pierwsza Kompania Handlowa sp. z o.o. has filed cassation appeals in both cases. Until the cassation appeals are resolved, the Regional Court in Gdańsk will probably not appoint an expert to prepare an opinion as to the amount of compensation due to Amon sp. z o.o. and Talia sp. z o.o.
3.	Is the Company mediating with Tauron S.A. for an amicable settlement of the dispute and payment of compensation to Polenergia S.A.?	In the event of an amicable resolution of the dispute, the Company will provide this information in a timely and appropriate manner.

No.	Question	Answer
4.	Is the company interested in implementing nuclear power projects? Has there been any activity in this regard?	Nuclear projects are not part of the Polenergia Group's Strategy 2020 - 2024. A strategy for the following years will be developed and communicated accordingly. However, due to the Company's specialisation in the area of renewable energy, the extension of the Company's development strategy to include nuclear power is unlikely.
5.	Has the company encountered any refusals to issue connection conditions for RES investments on projects under development? If so, exactly what power?	Yes, the Company will be awarded refusals to issue connection conditions in several projects with a total capacity of approximately 280MW. Due to the changing situation in the grid, which unlocks the available connection capacities, new applications for the issuance of WPs have been resubmitted in cases of refusals.
6.	The investment entitled: 'Construction of the Jasiniec-Grudziądz Węgrowo-Pelplin-Gdańsk Przyjaźń line together with the construction/extension of the substation in this line', carried out by PSE, has been completed, so power output from the North Power Station is possible. Does the Company have a plan to use the connection it has? (according to PSE, connection date 31.12.2024, Capacity 1,600MW).	Company is considering various scenarios regarding the use of the WP issued. Negotiations with PSE are ongoing.
7.	Will the Company present to shareholders in 2024 how the connection to the Northern Power Station will be used? This information has not been disclosed for several years (for several years analysis has been ongoing?).	Company is considering various scenarios concerning use of spent WP. Negotiations with PSE are ongoing.
8.	Does the Company intend to take steps to improve the liquidity of the listing? The Company's capitalisation is approximately PLN 6 MLD and the daily turnover does not even exceed PLN 100 000 for a significant number of days per year. Market makers do not materially improve the liquidity of the quotations, adding shares in the order book at 2pc. / 8 shares on rolling price levels every about 0,10 PLN makes only a little difference.	The company is aware of the limited liquidity of the shares. Potential solutions that could improve the liquidity of the shares are currently being analysed, but no final decisions have been made on this issue to date.
9.	Has a share split or other action been considered?	The company is not currently considering a share split.

No.	Question	Answer
10.	Does the Company intend to partially update its strategy by 2024 ? Already in 2023, the strategic EBITDA target was significantly exceeded (Plan 418 MLN PLN/year in 2024), EBITDA performance almost 600 MLN PLN/year (2023). I.e. 43.5% higher. On the other hand, Q1 2024 EBITDA alone is PLN 236 MLN (as much as 59% of the 2024 target).	The Company is not considering updating the existing Polenergia Group Strategy for 2020-2024. The Company plans to present a new strategy for the coming years by the end of 2024.
11.	When does the Company intend to present the new Group Strategy beyond 2024? Is work on this already underway?	Yes, the Company plans to present a new strategy at the coming years until the end of 2024.
12.	Will the Company provide a full summary of the implementation of the Group Strategy to 2024 ?	The presentation of the new strategy is likely to be combined with a summary of the implementation of the current strategy.
13.	Will the Company provide information on its website about planned assets manufacturing outside Poland ? including onshore purchases in Romania and others.	No. The information is a business secret.
14.	In which competitions for subsidies from European Union funds has the company applied for investment projects in 2023?	An Innovation Fund application has been submitted in 2023 (call launched in 2022).
15.	Has the company applied for funding under Innovation Fund Call 2023 (closing date: 09.04.2024)	The company has not applied for funding under the Innovation Fund Call 2023 (closing date: 09.04.2024).
16.	Despite the lack of funding for project POIR.01.01.01-00-0223/22 "Development and demonstration of an intelligent control system for the energy production process enabling co-firing of hydrogen in the gas turbine of the Nowa Sarzyna CHP Plant " NCBiR - Fast Track - Digital Innovations (1/1.1.1/2022). The company will implement the project with its own funds ?	Yes, the project is underway and nearing completion (10% hydrogen share).

No.	Question	Answer
17.	<p>In the opinion of the Management Board, should the share price of the planned 2024-2027 issue not be higher than the share price of the 2023 issue?</p> <p>The application of the minimum price will be fair to shareholders deliberately excluded from the planned issue who have hitherto taken up shares, thus enabling the company to implement its investment programme.</p> <p>In addition, the prospect of <u>high rates of return and dividend</u> at Polenergia, as outlined by the Management Board, should determine the issue price at a very high level, which is a direct result of the <u>huge potential of Polenergia</u>, which the Management Board itself identifies. Therefore, investors' interest in taking up the issue, despite the higher issue price, should be high, as should the high rates of return and dividends planned in the Company. Otherwise, this means either an underestimation of the issue price by the Management Board or a real lower investors' assessment of the company's prospects.</p> <p>Quote: "this is an opportunity for investors to benefit from future strong returns and dividends from Polenergia" Mr Jerzy Zan, CEO.</p> <p>Investors participating in the 2022 and 2023 issues bore a much higher investment risk and the projects were at a very early stage of development with subsequent issues the investors' risk is lowering as the projects are much more mature, closer to implementation and have a high rate of return (Management Board Opinion). The above means that the issue price should increase with every subsequent year and, in the current situation, the selected investors participating in the last issue bearing relatively lower risk will be awarded shares at a price of less than PLN 60. (3.4 MLD / 57,914,184 shares)</p>	<p>Decisions regarding the price of shares issued in the future have not been taken and will be communicated together with the announcement that the Company's Management Board has exercised its authorisation to increase the share capital within the framework of authorised capital.</p>

No.	Question	Answer
18.	<p>In the opinion of the company's Management Board, does it realise the values from the ESG strategy? i.e.:</p> <ul style="list-style-type: none"> - applies responsible business practices with respect for the broader interests of individual stakeholders? - respects the rights of shareholders? <p>The exclusion of minority shareholders from the planned share issue, in particular those who participated in the previous two issues, is a straightforward disregard for shareholders' rights. "ESG investors" consider the environmental, social and governance aspects of a company alongside its financial attributes when deciding whether (and how) to invest in it. The current violation of ESG values disadvantages the Company's existing minority shareholders.</p>	<p>The resolution passed by the General Meeting is exclusively related to authorising the Company's Management Board to increase the Company's share capital within the limits of the authorised capital. In the opinion of the Company, this was necessary to create the possibility of long-term financing of the Company's objectives, also by carrying out one or more issues of new shares in the future. It is therefore not tantamount to a decision to carry out a specific issue or an intention to limit the addressees. At the present time, no decision to issue shares has been taken up.</p> <p>With regard to the participation of the Company's shareholders in potential issues under the new authorised capital, we point out that the purpose was not to deprive existing shareholders of the opportunity to participate in the offerings, but only to limit it to the extent necessary to provide a flexible framework for raising capital, including enabling an offering of new shares in the Company without the need to prepare and approve a prospectus of the Company for such an offering.</p> <p>In addition, the final resolution of the General Meeting was amended at the request of the minority shareholders' proxy - as requested.</p>

No.	Question	Answer
19.	<p>In the opinion of the Management Board, should the cost of a share issue of PLN 3.8 million to raise PLN 750 MLN be considered expensive? (0,51%). It should be assumed that a new issue of PLN 3.4 BN would probably close at a similar level i.e. (less than 1%) of the issue value. The 2022 issue cost of PLN 1 BN would also not exceed 1% of the issue value. Is this expensive?</p> <p>In accordance with the provisions indicated in Appendix No. 1 to Resolution No. 3/2024 of the Extraordinary General Meeting of the company under the name Polenergia S.A. with its registered office in Warsaw of 13 March 2024</p> <p><i>'Any issue of pre-emptive rights would be a decidedly longer process (by at least several months), more expensive and would require the preparation and approval of the Company's prospectus, further increasing the costs of the issue (additional consultancy costs).'</i></p>	<p>The quoted part of Appendix 1 to Resolution No. 3/2024 of the Extraordinary General Meeting was intended to provide shareholders with full information on the differences between a rights issue and a prospectus issue. The fact is that because a prospectus issue is a far more complicated process, it involves higher costs to be borne by the Company.</p> <p>1% of PLN 3.4 billion is PLN 34 million. Reducing these costs, even to a small extent, will allow the Company to allocate the saved funds to development activities and thus create additional added value for shareholders.</p>
20.	<p>Is the Company interested in obtaining a loan from the NIP as part of the REPowerEU G3.1.5 investment, which established the Offshore Wind Energy Fund?</p>	<p>Yes, the Company is interested in the funds from NIP. However, a final decision will be taken once the application process is launched.</p>
21.	<p>Currently, in the presentations for the share issue, the company sets out its plans for the capital commitment of the funds from the issue, and is there an opportunity to set out how the management intends to use the funds generated in the company?</p> <p>The annual EBITDA for 2023 amounts to almost PLN 600 million, i.e. almost as much as the share issue of 2023. Such an extensive investment plan and such huge share issues require providing the shareholders with more information related to the use of the funds generated in the Group.</p>	<p>The structure of Polenergia Group's capital expenditure is presented periodically in published quarterly reports and analytical presentations. Furthermore, it should be remembered that the Polenergia Group's EBITDA result is not the same as the cash generated by the projects, mainly due to debt service costs and tax liabilities, which significantly reduce the operating cash flow of the Company's projects. At further stages of the issue process, the Company does not exclude providing more information on the use of funds generated in the Company.</p>

No.	Question	Answer
22.	<p>In accordance with current report 37/2022 the impact of the law of 27 October 2022 on emergency measures to limit the level of electricity prices and support certain consumers in 2023 on the Polenergia S.A. group was determined.</p> <p>The estimated net effect of the New Regulations on the Issuer Group's consolidated EBITDA in 2023, understood as the difference between the hypothetical estimated level of consolidated EBITDA that could be achieved by the Issuer Group in the absence of the New Regulations and the estimated level of this indicator with the New Regulations taken into account, was determined to be approximately minus PLN 180 million (consolidated EBITDA).</p> <p>Please advise what is the estimated impact of the regulation on EBITDA after the end of 2023? i.e. by how much would EBITA for 2023 be higher?</p>	<p>According to the information provided in the 37/2022 report, the data provided therein represented only an estimate of the net impact of the new regulations developed on the basis of multi-faceted internal analyses conducted in the course of the work on the draft budget of the Polenergia Group for 2023. As informed in the report, the final results of the Polenergia Group for 2023 are affected by a number of regulatory, market, operational and random factors. Thus, the exact magnitude of the impact of the new regulations cannot be precisely estimated and also depends on factors beyond the Company's control. The Company has stipulated in the report that it will not update the information presented in the report unless it identifies confidential information, which has not been the case to date.</p>
23.	<p>What is the estimated impact of regulation on EBITDA in 2024 ?</p>	<p>The regulations affect EBITDA for 2024, nevertheless to a much lesser extent than in 2023. Due to the ongoing process of approving tariffs for energy companies, a detailed calculation is difficult to estimate clearly.</p>
24.	<p>In an interview with the newspaper Puls Biznesu on 11.03.2024, with regard to the share issue in 2024-2027, Mr. Jerzy Zan said "this is an opportunity for investors to benefit from future large returns and dividends from Polenergia".</p> <p>The company's current strategy is not to pay dividends, so please advise when the board believes these large returns and dividend payments will be possible?</p> <p>In what year is this assumed?</p>	<p>In line with previous announcements, in the perspective of the current Polenergia Group Strategy 2020-2024 (i.e. until the end of 2024), the Company plans to implement ambitious investment plans requiring reinvestment of generated profits and raising additional funds. Any specific decisions regarding a possible change in dividend policy will be communicated to shareholders and the market in due time and manner.</p>

No.	Question	Answer
25.	<p>In connection with the announcement of dividends by the President, please advise when the dividend policy of the Company will be adopted? It seems that in connection with the declaration made, this issue should be regulated for investors in the relevant documents. What is the Company's plan in this respect?</p> <p>Should the above be interpreted as loose non-committal wording?</p>	<p>In line with previous announcements, in the perspective of the current Polenergia Group Strategy until 2024 (i.e. until the end of 2024), the Company plans to implement ambitious investment plans requiring reinvestment of generated profits and raising additional funds. Any specific decisions regarding a possible change in dividend policy will be communicated to shareholders and the market in due time and manner.</p>
26.	<p>The company's response regarding the possibility of paying a dividend at the GM in 2023 was: <i>"In line with previous announcements, in the perspective of the current Polenergia Group Strategy until 2024 (i.e. until the end of 2024), the Company plans to implement ambitious investment plans requiring reinvestment of generated profits and raising additional funds through share issues. Any decisions regarding a possible change in the dividend policy will be communicated to shareholders and the market in due time and manner."</i></p> <p>With reference to the above answer, is the information provided in an interview with the newspaper Puls Biznesu by the President (11.03.2024) to be interpreted as given at the right time and in the right way?</p>	<p>In line with previous announcements, in the perspective of the current Polenergia Group Strategy until 2024 (i.e. until the end of 2024), the Company plans to implement ambitious investment plans requiring reinvestment of generated profits and raising additional funds. Any specific decisions regarding a possible change in dividend policy will be communicated to shareholders and the market in due time and manner.</p>
27.	<p>As set out in the 2023 prospectus, the Investment Agreement between Mansa and BIF contains a profit distribution policy to be applied by the Company. According to it, <i>"distributions from profits generated in 2020 - 2024 will be limited (if any) and distributions from profits generated in 2025 and subsequent years will be in specified amounts (if possible)."</i></p> <p>In view of the above, when will the Company adopt an adequate dividend policy that addresses the circumstances in which dividends will be paid?</p>	<p>In line with previous announcements, in the perspective of the current Polenergia Group Strategy until 2024 (i.e. until the end of 2024), the Company plans to implement ambitious investment plans requiring reinvestment of generated profits and raising additional funds. Any specific decisions regarding a possible change in dividend policy will be communicated to shareholders and the market in due time and manner.</p>
28.	<p>Accordingly, the impression remains that only Mansa, the BIF and the Management Board have knowledge of the planned dividend while other investors are not adequately informed. When will this change?</p>	<p>Any specific decisions regarding a possible change in dividend policy will be communicated to shareholders and the market in due time and manner.</p>

No.	Question	Answer
29.	<p>The Company's Management Board officially declares its willingness to pay dividends so should the shares from the planned issue in 2024-2027 participate in the previous years' profit distribution in the event of a dividend payment?</p> <p>Net profit from 2022 transferred to reserve capital which can be used in the future to pay dividends.</p> <p>Net profit from 2023 transferred to reserve capital which can be used in the future to pay dividends.</p>	<p>Shareholders and the market will be informed in due time and manner of any specific decisions regarding the shareholding in the dividend for each year.</p>
30.	<p>In view of the above, in the opinion of the Management Board, is limiting the possibility of minority shareholders to participate in the new share issue and future large returns and dividends from Polenergia respecting the broadly understood interests of individual stakeholders?</p>	<p>The resolution adopted by the General Meeting is exclusively related to the granting of a new authorisation to the Company's Management Board to increase the Company's share capital within the limits of the authorised capital, which, in the Company's opinion, was necessary to create the possibility of long-term financing of the Company's objectives, also by carrying out one or more issues of new shares in the future. It is therefore not tantamount to a decision to carry out a specific issue or an intention to limit the addressees. At the present time, no decision to issue shares has been taken up.</p> <p>With regard to the participation of the Company's shareholders in potential issues under the new authorised capital, we point out that the purpose was not to deprive existing shareholders of the opportunity to participate in the offerings, but only to limit it to the extent necessary to provide a flexible framework for raising capital, including enabling an offering of new shares in the Company without the need to prepare and approve a prospectus of the Company for such an offering.</p> <p>In addition, the final resolution of the General Meeting was amended at the request of the minority shareholders' proxy - as requested.</p>

No.	Question	Answer
31.	<p>In view of the increasing shareholder value of the Company (in the opinion of the Management Board), was a buy-back of treasury shares currently not reflecting this increasing intrinsic value considered?</p> <p>Over a period of around two years, the company's value at stock exchange valuation changed from PLN 116 in July 2022 to PLN 60 in March 2024, i.e. minus 48%. Taking cumulative inflation into account, the rate of return looks even worse.</p>	The Company is not currently considering share buy-backs.
32.	<p>Does setting aside a provision for remediation in 2023 mean that the company will not seek to repower old wind farms and PV farms?</p> <p><i>"With the significant increase in generating capacity during the period in question, it was decided to carry out an expert appraisal, <u>remediation works with the assumption that the farm would be completely demolished and the site restored to its original state.</u>"</i></p>	As of today, no decision has been made regarding repowering.
33.	The wind farm tower is made of steel, please advise what is the estimated revenue per 1MW from the sale of steel when the wind farm is decommissioned.	The information is a company secret.
33.	In relation to the establishment of a reclamation reserve, please advise which farm The wind farm will be decommissioned first and in which year its operation will be completed.	Puck Farm in 2036.
34.	Has the company been advised by any tenant that at the end of the Agreement the parties will not seek to sign a new agreement only Polenergia will be required to rehabilitate the site?	The company has not been provided with such information.
35.	<p>As at 31 December 2023, the Group plans that total capital expenditure on fixed assets in 2024 will amount to approximately PLN 1,735 million. These amounts will mainly be allocated to the development of onshore and offshore wind power projects, photovoltaics, the implementation of the investment programme in the distribution segment and hydrogen projects.</p> <p>Please advise what expenses will be incurred in the area of PV projects and distribution.</p>	As a rule, the Company does not publish forecasts; however, it is used to provide an estimate of the capital expenditure plan for the next financial year at the end of the year in the annual report. The Company does not plan to update forecasts or provide a detailed breakdown of planned outlays for 2024. The structure of Polenergia Group's historical capital expenditure is presented periodically in published quarterly reports and analytical presentations.

No.	Question	Answer
36.	<p>On 1 May 2024, Microsoft signed an Agreement with Brookfield Asset Management to invest more than \$10bn in the development of renewable capacity to help power data centres.</p> <p>Under the Agreement, Brookfield will provide Microsoft with 10.5 gigawatts of renewable energy between 2026 <u>and</u> 2030 in the US <u>and</u> Europe.</p> <p>Please advise whether the wind farms and photovoltaic farms planned to be built by Polenergia are covered by the above Renewable Capacity Development Agreement for Microsoft.</p>	<p>The Company is considering taking advantage of such opportunity. Possible decisions will be communicated by the Company in accordance with the procedure and rules provided for by applicable laws.</p>
37.	<p>The analytical presentation for 1Q2024 identified Polenergia's key objective of 'minimising the total amount of the new issue and to optimise the raising of funds, postponing as much as possible the need to use part or all of the authorised capital.'</p> <p>In view of the above, does the Company's Management Board assume a situation in which a share issue will not be needed to supplement the own contribution to offshore financing?</p>	<p>The Company's Management Board is taking steps to working out a more optimal structure for the financing of the Company's operations and development projects, including limiting the size of future share issues and delaying them as far as possible and economically justified. If the initiatives taken yield the expected results, the Company will inform the shareholders in an appropriate manner.</p>

Comment:

I would ask you not to edit the questions and not to change their content because of the potential for modification of the author's intentions.

Please leave the questions in the original version prepared by the shareholder, any changes must be approved by the author of the questions.