



19 April 2021

Zespół Elektrowni Pątnów-Adamów-Konin SA 2020 Results



ZE PAK Group – 2020 Summary



Key operational and financial data	2020	Change y/y
Sale of electricity:	6.72 TWh	-28.21%
• Electricity from own production:	4.85 TWh	-14.31%
• Electricity from resale:	1.87 TWh	-49.46%
Achieved average electricity sale price	277.17 PLN/MWh	2.80%
Average purchase price of EUA	116.23 PLN/EUA	30.77%
Sale revenues:	2 207 m PLN	-23.31%
EBITDA:	148 m PLN	-62.34%
Net result:	-226 m PLN	49.33%
CAPEX:	81 m PLN	161.29%
Indebtedness:	106 m PLN	37.66%
Cash ⁽¹⁾ :	498 m PLN	20.00%
Net debt / EBITDA:	-3.00 x	-248.84%

⁽¹⁾ Cash and cash equivalents and other financial short-term assets.

ZE PAK Group – 4Q 2020 Summary



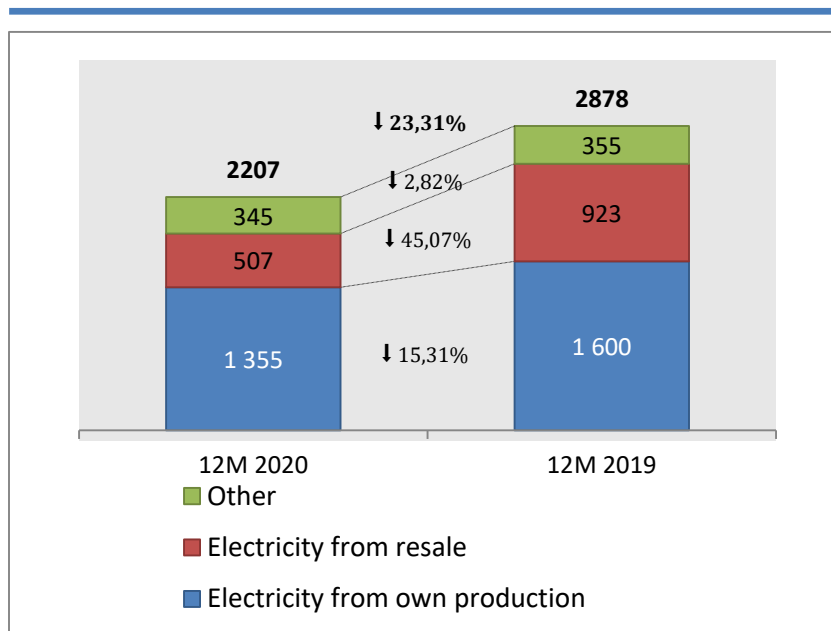
Key operational and financial data	4Q 2020	Change y/y
Sale of electricity:	1.85 TWh	-18.14%
• Electricity from own production:	1.27 TWh	-18.06%
• Electricity from resale:	0.58 TWh	-18.31%
Achieved average electricity sale price	280.54 zł/MWh	6.86%
Average purchase price of EUA	120.05 zł/EUA	34.43%
Sale revenues:	602 mln zł	-16.50%
EBITDA:	18 mln zł	-85.12%
Net result:	25 mln zł	104.83%
CAPEX:	56 mln zł	409.09%

ZE PAK Group – 2020 Summary

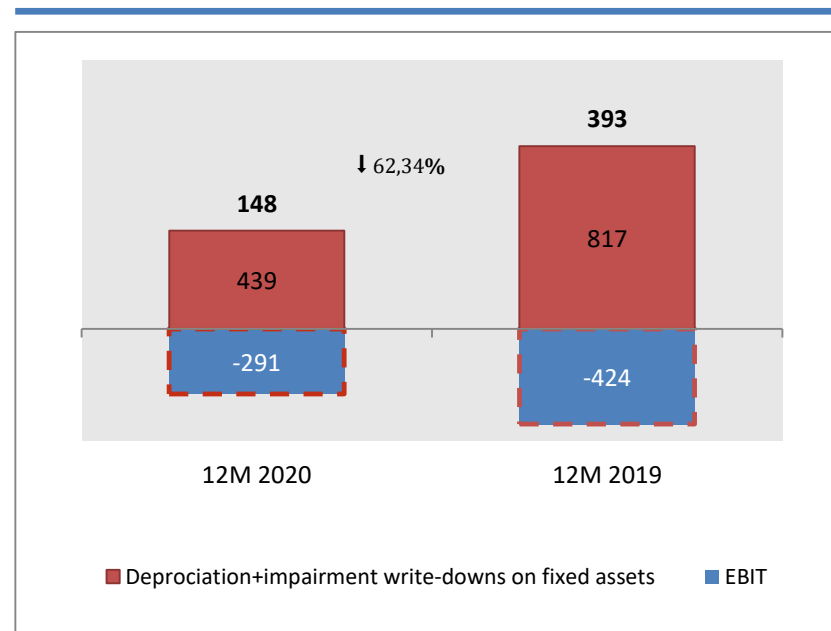
[m PLN]



Revenues



EBITDA



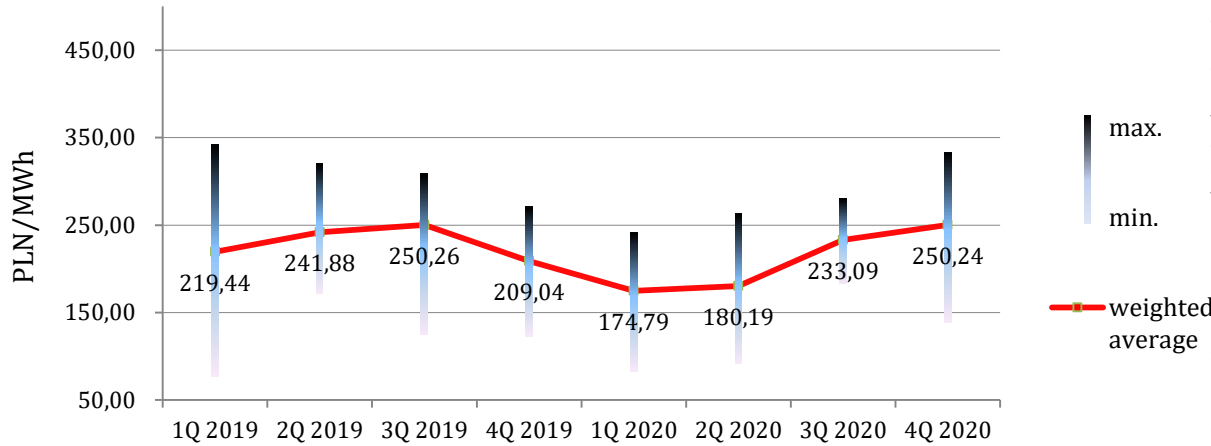
2020 was marked by the impact of economic restrictions in the wake of the pandemic. The economy, especially in the first half of the year, showed a lower demand for energy, which affected the generation sector. It was also another year of narrowing the possibilities of favorable positioning by conventional energy producers on the market, as a result of the growing production potential of renewable energy sources. Both factors contributed to the reduced level of revenues and lower profitability of the business.

Last year, the Company also announced new directions of its strategy, which assume the abandonment of the exploitation of the new Ościstowo deposit and the shortening of the lifetime of coal-based generation assets. This had its consequences in the form of, inter alia, write-downs of assets and inventories. The new directions of the strategy assume focus on the development of projects in the field of renewable energy sources and the use of hydrogen. The first investment projects in this area are already underway. The construction of a new biomass unit with a capacity of 50 MW, the construction of a photovoltaic farm with a capacity of 70 MW and the construction of a hydrogen production plant will also be associated with higher investment outlays this year.

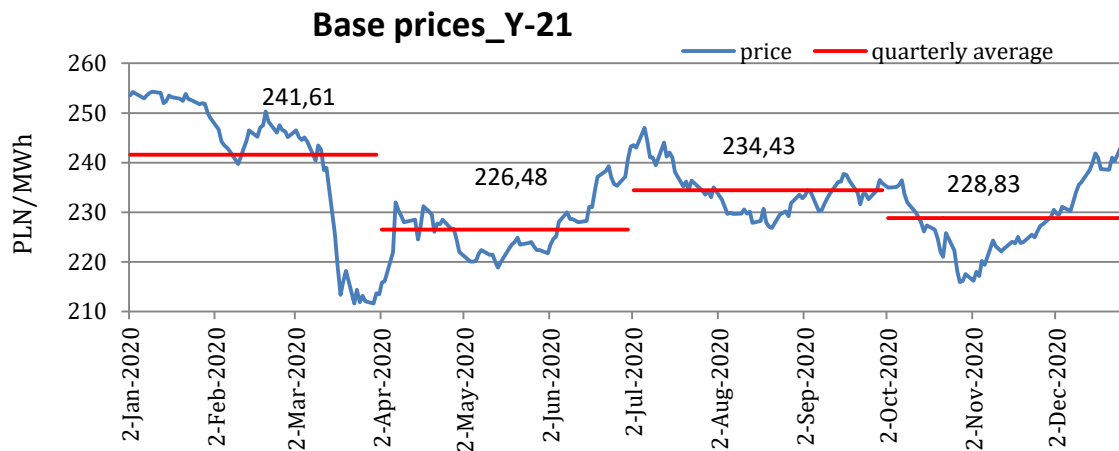
SELECTED ELECTRICITY MARKET DATA



Electricity prices

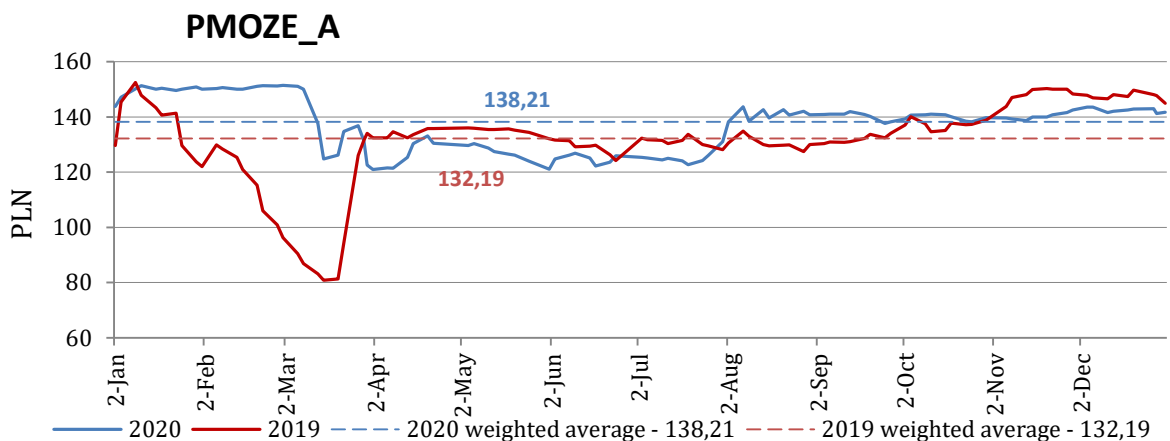
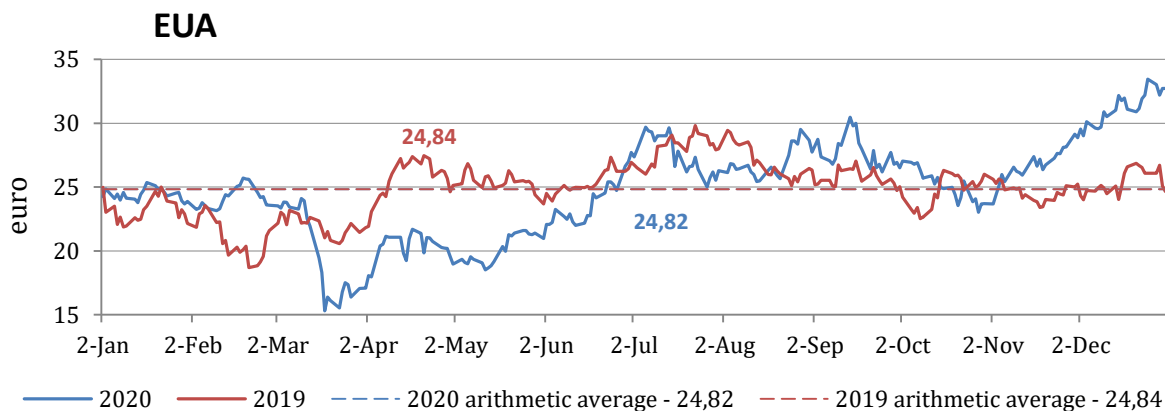


In the first quarter of 2020, the TGE SA's day-ahead market continued to see declines in electricity prices as a continuation of the downward trend initiated on the market in the third quarter of 2019. The decline in electricity prices on the TGE SA day-ahead market observed from the beginning of 2020 was deepened as a result of the COVID-19 pandemic, the effects of which in the form of large drops in quotations were visible on all commodity and financial markets from March 16, 2020. The third quarter of 2020 started a sharp upward price trend that continued until the end of the fourth quarter. Comparing q / q, the fourth quarter of 2020 was characterized by a much higher level of quoted electricity prices compared to the previous year, which can be explained by the interaction of commodity markets. The quotations on the CO2 emission allowances market in the last quarter were characterized by significant price increases, even to the level of EUR 30-33 / EUA. The weighted average BASE price on the Day-Ahead Market on the Polish Power Exchange (TGE) for 2020 was at the level of PLN 210.11 / MWh, which means a decrease compared to 2019 by PLN 19.51 / MWh, i.e. by approx. 8.5 %.



On the electricity futures market of TGE SA, the prices on the BASE_Y-21 reference futures contract fell at the end of Q1 2020, which may be related to the COVID-19 pandemic. In the second quarter of 2020, the contract saw further price drops. In the third quarter of 2020, there was a slight price rebound, however, the fourth quarter saw further drops. The price rebound took place only in December 2020, which can be associated with large increases in the prices of EUA units on the carbon market. The arithmetic mean of the daily clearing rates for the BASE_Y-21 contract in 2020 was successively in the 1st quarter at PLN 241.61 / MWh, in the 2nd quarter PLN 226.48 / MWh, in the 3rd quarter PLN 234.43 / MWh, while in the fourth quarter at the level of PLN 228.83 / MWh. The factors determining the trend on the futures market during 2020 were similar to the spot market (DAM & IDM), and therefore the level of quoted prices was strongly influenced by the course of the COVID-19 pandemic, as well as the behavior of investors on the carbon market, which resulted in the level of quoted prices EUA units.

EUA and green certificates



In January and February 2020, the EUA price was in the range of EUR 23.30 - EUR 25.70. The prevailing COVID-19 pandemic undoubtedly contributed to a significant drop in the prices of allowances in the EUA allowances market in March. It was one of the most volatile months in terms of prices. From March to July 2020, the EUA price was in an upward trend. The key event for the EUA allowances market in September was the announcement of the new EU reduction target for 2030, amounting to a 55% reduction in emissions compared to 1990. Therefore, the prices of EUA allowances in a short time increased from approx. EUR 27 to record levels - approx. EUR 30.5. October saw significant drops in EUA prices. The prices of EUA throughout the month fell from around EUR 27 to EUR 23.70 (fear of a second wave of the pandemic and the resolution of the Brexit issue in the context of the UK's exit from the EU ETS). The last month of 2020 was exceptional in terms of records on the emission allowance market. With the same high volatility of prices as recorded in the previous months (prices between the minimum and the maximum were close to EUR 4.5), first the limit of EUR 31 (December 15) was exceeded, and then EUR 33 (December 28). Never in the history of the emission allowance market (i.e. since 2005) have higher values been recorded. The arithmetic average of the EUA quotations in 2020 was EUR 24.82, while the corresponding average in 2019 was EUR 24.84.

From the fourth quarter of 2019 to mid-March 2020, the upward trend in the prices of green certificates continued. In the second half of March 2020, the price of green certificates began to decline, reaching the value of PLN 125.93 / MWh at the end of the second quarter of 2020. The fall in prices during this period was caused by the decreased activity of the economy and the unstable market caused by the pandemic. During the summer, the economic situation surrounding the pandemic stabilized somewhat and prices started to gradually increase in August. The weighted average price of green certificates began to increase again from the third quarter of 2020, reaching the level of PLN 141.01 / MWh in the fourth quarter of 2020. On an annual basis, the weighted average price increased by PLN 6.02 / MWh. The prices were additionally influenced by an increase in the obligation to redeem green certificates by 1% compared to the previous year. According to the draft regulation published by the Ministry of Climate and Environment, the 19.50% obligation will remain at the same level also in 2021.

OPERATIONAL DATA



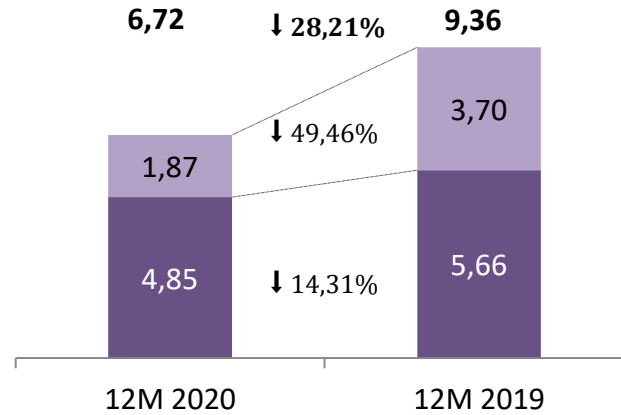
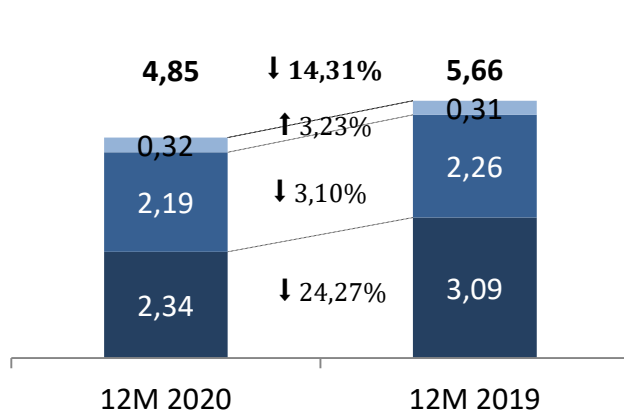
Annual net production and sale of electricity

[TWh]



NET PRODUCTION

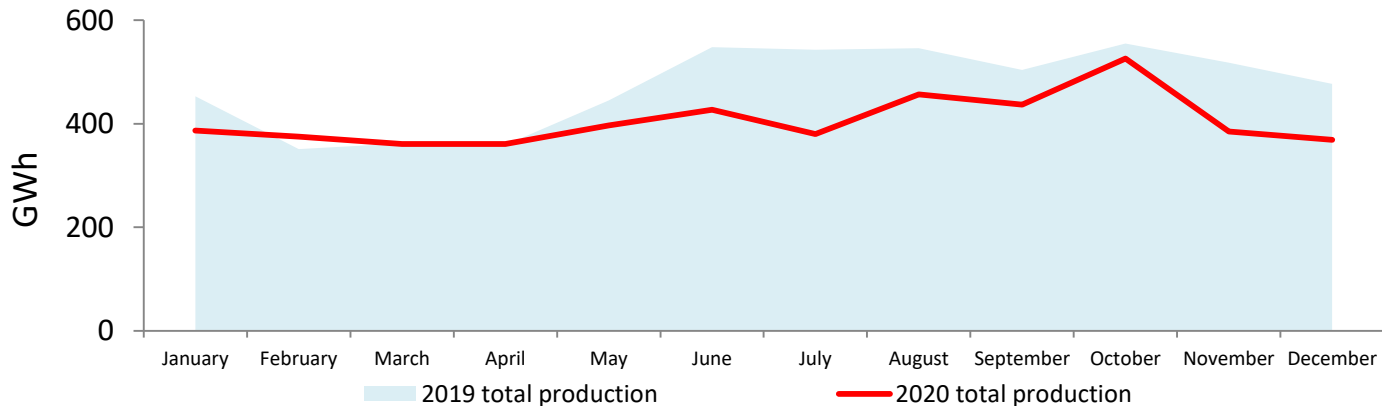
SALE



■ Pątnów I ■ Pątnów II ■ Konin ■ Adamów

■ Own production ■ Resale

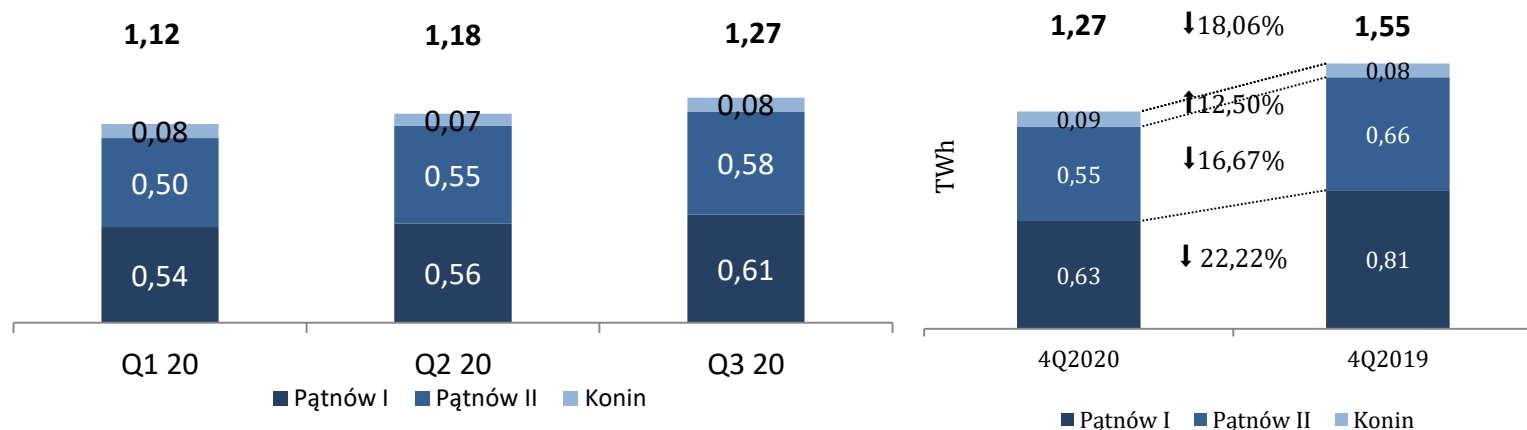
The decrease in production concerned mainly Pątnów I power plant and took place especially in the first months of last year, when as a result of higher than average temperatures and better wind conditions (high generation from wind turbines) market relations of energy prices and CO2 prices did not encourage the maximization of production.



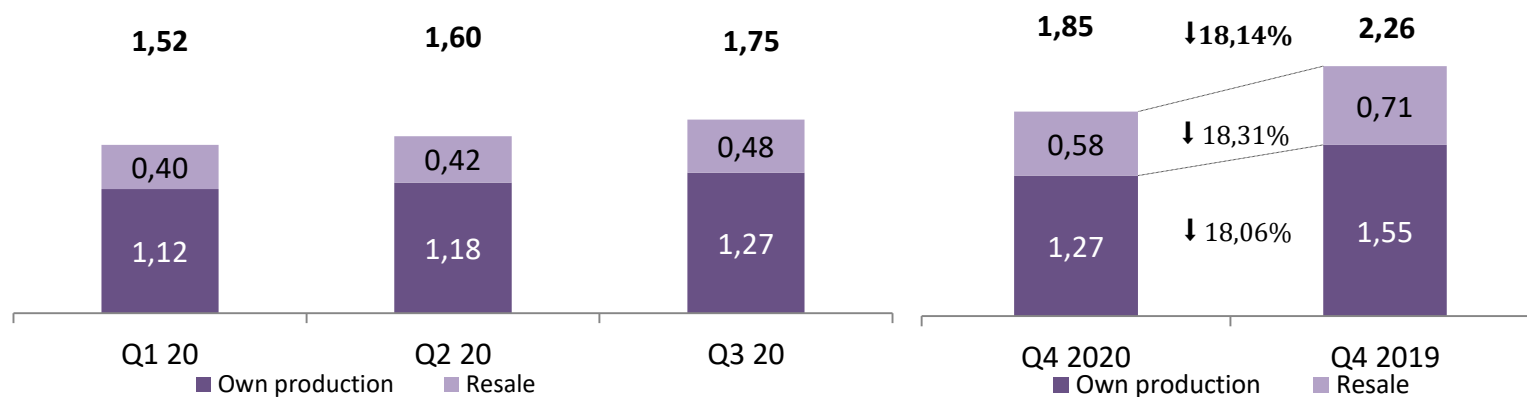
Quarterly net production and sale of electricity [TWh]



NET PRODUCTION



SALE



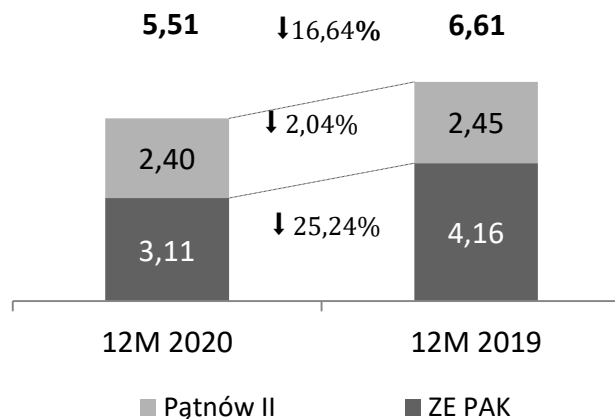
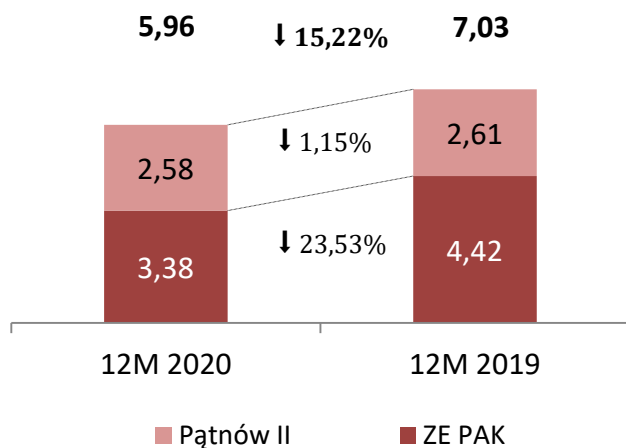
Lignite consumption and CO₂ emission

[m ton]



LIGNITE CONSUMPTION

CO₂ EMISSION

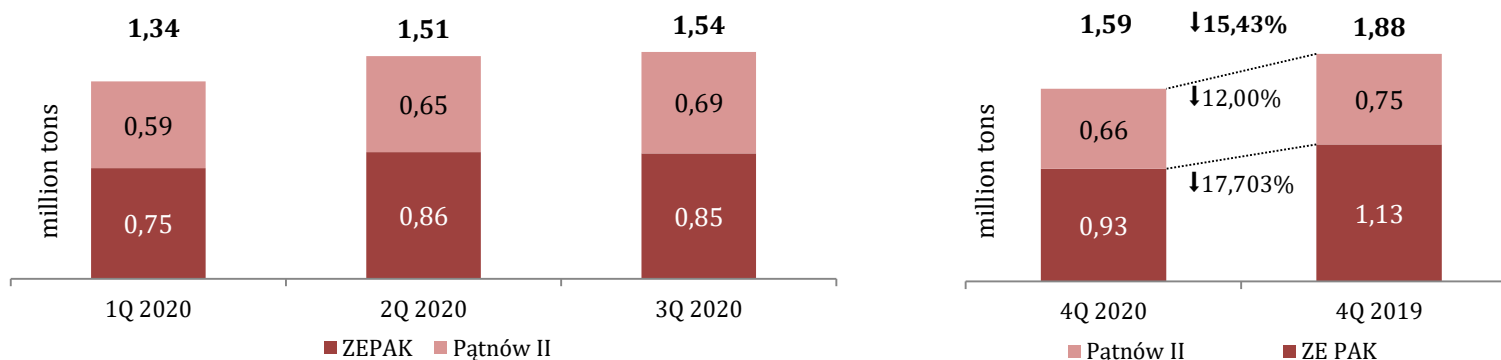


Data on coal consumption and CO₂ emissions for 12M 2020 and in 4Q 2020 are derived from the volumes of energy produced. An additional factor determining the volume of coal consumption and CO₂ emissions, and thus the efficiency of the production process, are the quality parameters of coal and the performance characteristics of individual devices.

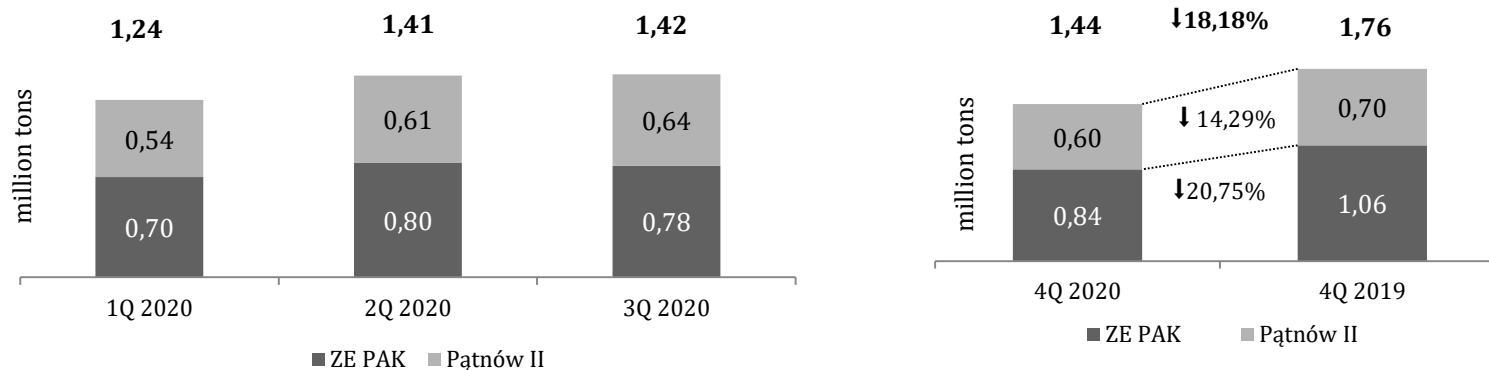
Lignite consumption and CO₂ emission – quarterly summary [m tons]



LIGNITE CONSUMPTION

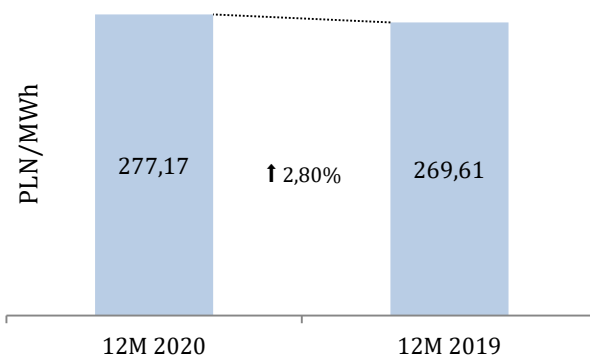


CO₂ EMISSION

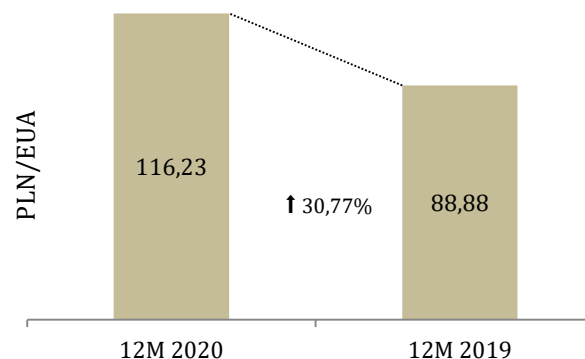


Average prices of electricity and CO₂ emission allowances purchase

Electricity prices ¹⁾



Prices of CO₂ emission allowances purchase(EUA) ²⁾

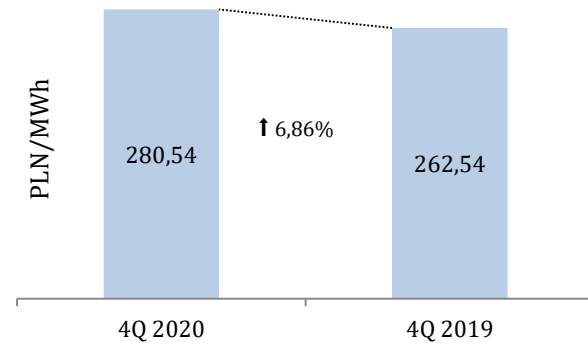
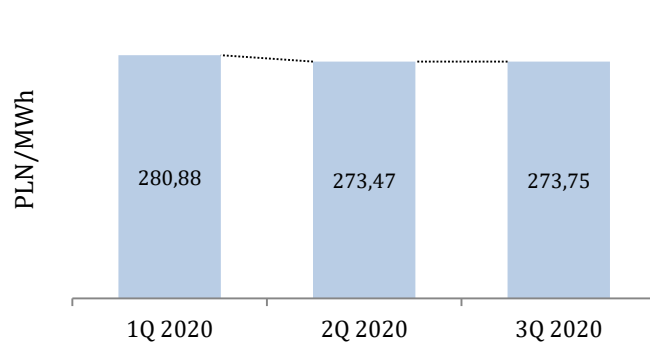


¹⁾ Average price, calculated as electricity sales revenues (own production, from resale and system service) divided by sales volume.

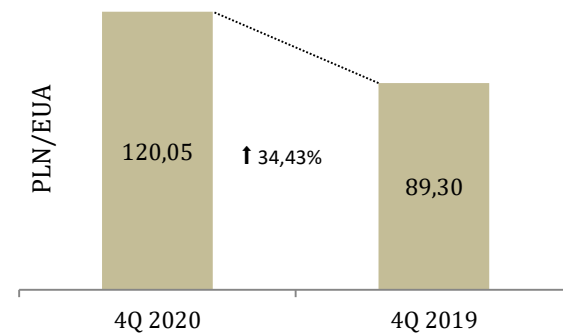
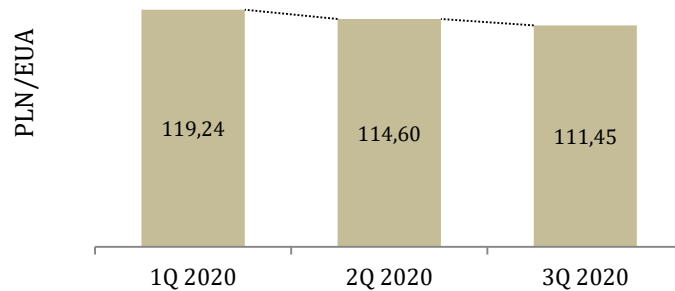
²⁾ Average price is calculated as the purchase cost of emission allowances incurred to cover emission for the period divided by the volume of CO₂ emission.

Average prices of electricity and CO₂ emission allowances purchase – quarterly summary

Electricity prices



Prices of CO₂ emission allowances purchase (EUA)

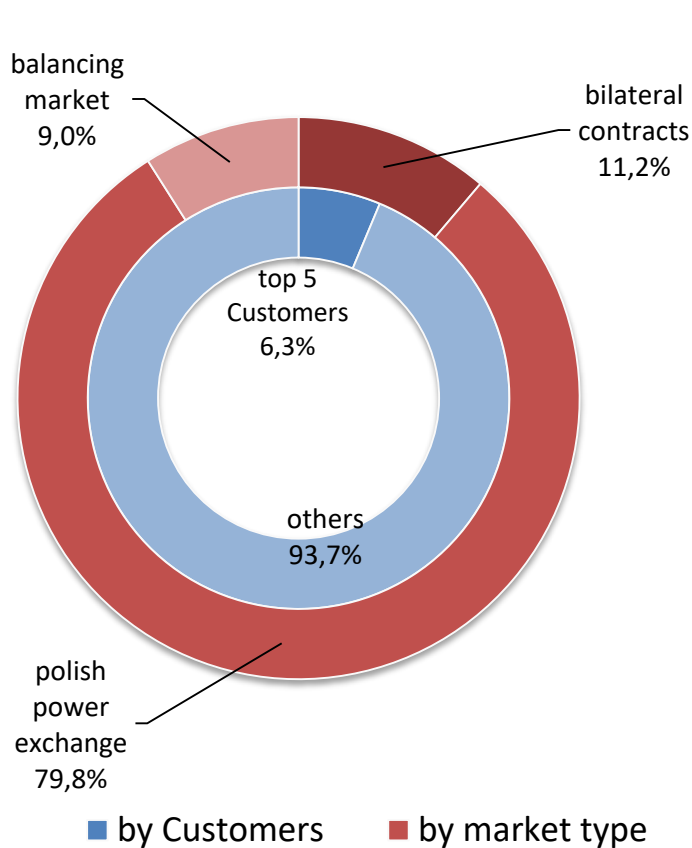


Sale of electricity breakdown

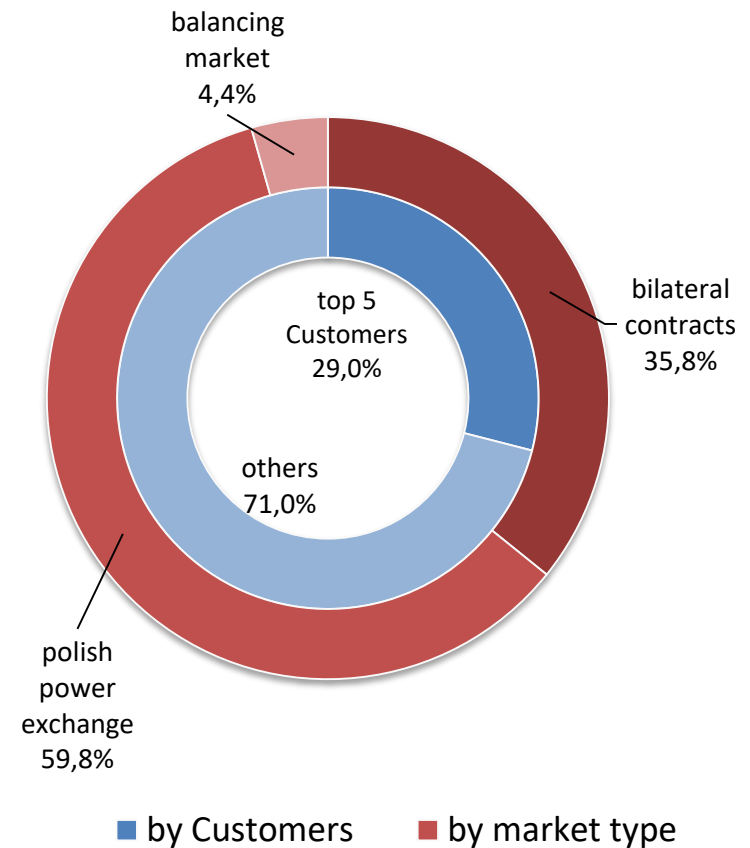
by customers (internal ring) and by the market type (external ring)



12M 2020



12M 2019



STRATEGIC PROJECTS IN RENEWABLE ENERGY SOURCES



Green Energy and heat – Biomass unit no.2 in Konin Power Plant (K7/TG5)

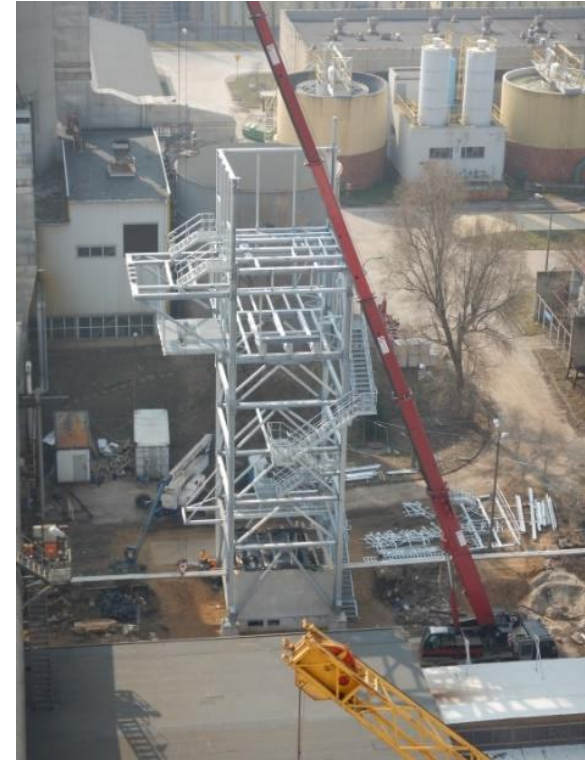
Main technical parameters and financial data:

Rated electric power: 50 MW
Boiler thermal efficiency at 100% WMT: > 88.8%
Thermal power of the system in network water: ≥ 80 MWt

Guaranteed exhaust emission parameters:

SO₂ concentration < 70 mg/Nm³ NO_x < 180 mg/Nm³
CO concentration < 160 mg/Nm³ dust < 12 mg/Nm³
HCl concentration < 9 mg/Nm³ HF < 1 mg/Nm³
Hg concentration < 5 μg/Nm³ NH₃ < 15 mg/Nm³

Project investment budget: PLN 212.8 m
Financial advancement: 47%
Investment completion date: October 2021



A new transfer tower for the biomass feeding system to K7 boiler

Energy from the sun – „Brudzew” Photovoltaic Farm

Main technical and financial data

Rated power:	70 MWp	Amount of modules:	155 554 pcs
Productivity coefficient:	≥ 80,4 %	Amount of inverters:	306 pcs
Area occupied:	> 100 ha	Amount of transformer stations:	31 pcs
Single module power:	450 Wp	Project budget:	PLN 188.9 m



Estimated completion
date:

October 2021

„Brudzew” Farm – April 2021

Hydrogen projects realized in ZE PAK Group

Hydrogen Plant in Konin Power Plant

As part of the first stage of construction, a production plant with a capacity of 1 ton of H₂ / day will be launched. Ultimately, the plant is to be expanded to a capacity of 20 tons of H₂ / day - successively to increase the demand for hydrogen.

April 2020:

A contract was concluded with Hydrogenics Europe Belgium for the supply of hydrogen technology - HyLYZER electrolyser, power supply system, compressor station and power supply system for mobile warehouses.

The process of obtaining an environmental decision is ongoing and design works are underway.

Hydrogen refueling station in Konin and in Warsaw

October 2020:

Conclusion of an agreement with NEL Hydrogen Denmark for the supply of technological equipment for two hydrogen refueling stations

The station design process is underway.



An example of an electrolyser HyLYZER 1000-30 bar

Mobile hydrogen storage facility

January 2021:

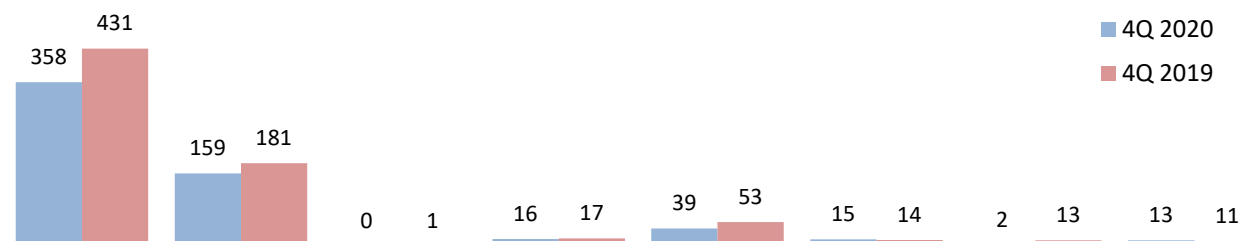
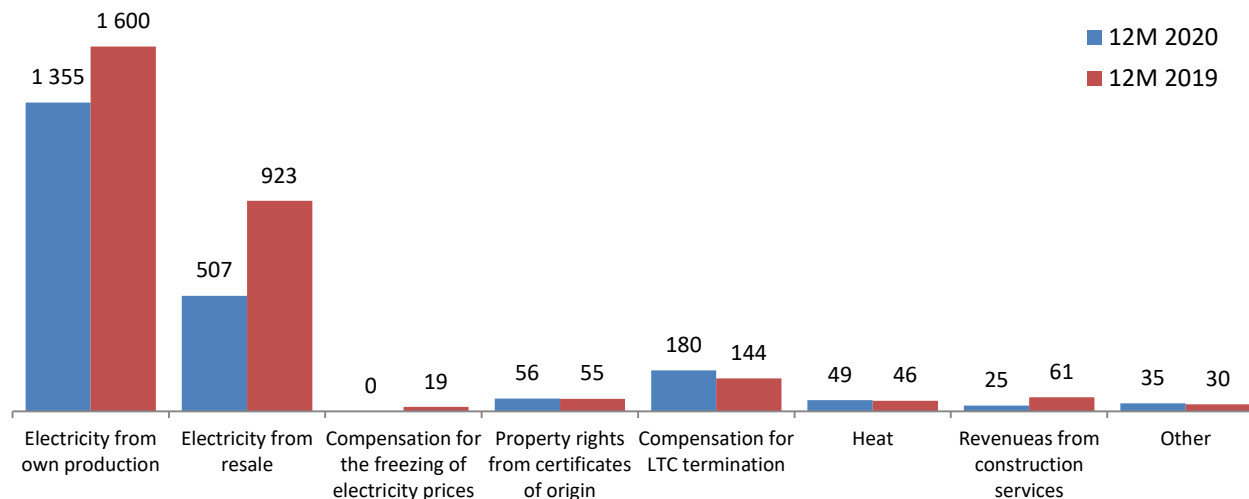
An agreement was signed with Wystrach Germany for the delivery of a mobile hydrogen storage facility.

FINANCIAL DATA



Revenues

[m PLN]



Reasons for changes in key positions:

Lower total revenues from the sale of electricity :

- Lower volume of electricity sales from own production
- Lower volume of electricity sales from trade
- Higher sales price of electricity

A slight increase in revenues from the sale of property rights from energy origin certificates, contrary to the previous year, results from the realization of a higher price with a smaller volume.

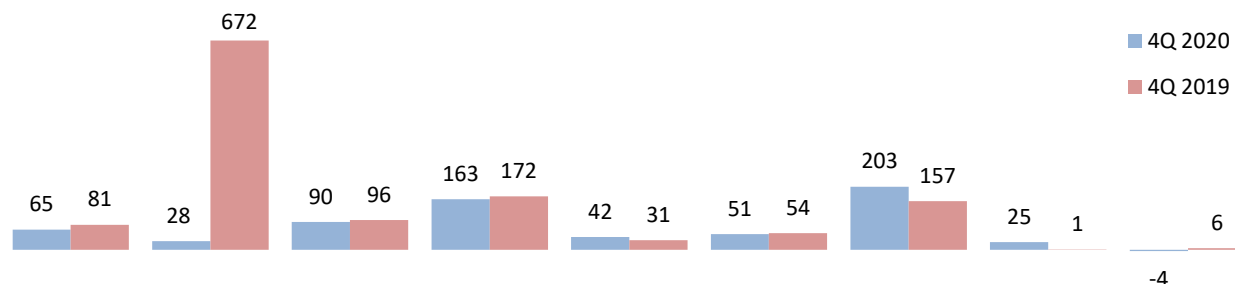
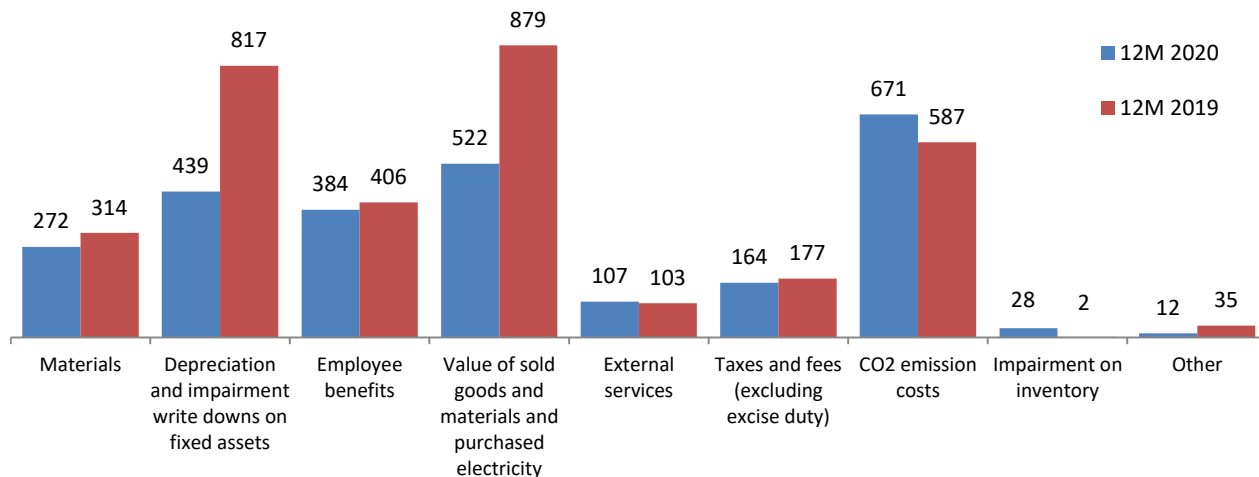
Revenues from the termination of PPAs - in both periods, the advance payments were at a similar level, there was a difference in the amount of adjustments, in 2020 it was higher, which was caused by lower revenue and lower profit on energy trading in 2020 compared to 2019, on the cost side, higher costs mainly due to the increase in prices of carbon dioxide emission allowances with lower production.

Higher revenues from the sale of thermal energy due to the higher sales volume and higher price for heat.

Lower revenues from contracts for construction services were related to the implementation of projects with smaller material and financial scope for external recipients by a company from the renovation segment.

Costs by type

[m PLN]



Reasons for changes in key positions:

Lower costs of material consumption are the result of a lower volume of own energy sales, and they include lower consumption of materials and fuel used for energy production.

Lower depreciation as a result of impairment write-offs made at the end of 2019 and in mid-2020, plus impairment losses on non-current assets, which in 2020 amounted to PLN 282 million vs. PLN 632 million in 2019.

Lower costs of employee benefits as a result of lower average employment.

Lower value of goods and materials sold - caused by a smaller amount of purchased electricity intended for trading.

The lower taxes and fees are mainly the result of lower fees paid in mines for the use of land excluded from agricultural and forestry production.

Higher CO2 emission costs due to the increase in the average EUA price.

Lower other costs are due to lower payments for mining damage.

EBITDA 2020

[m PLN]



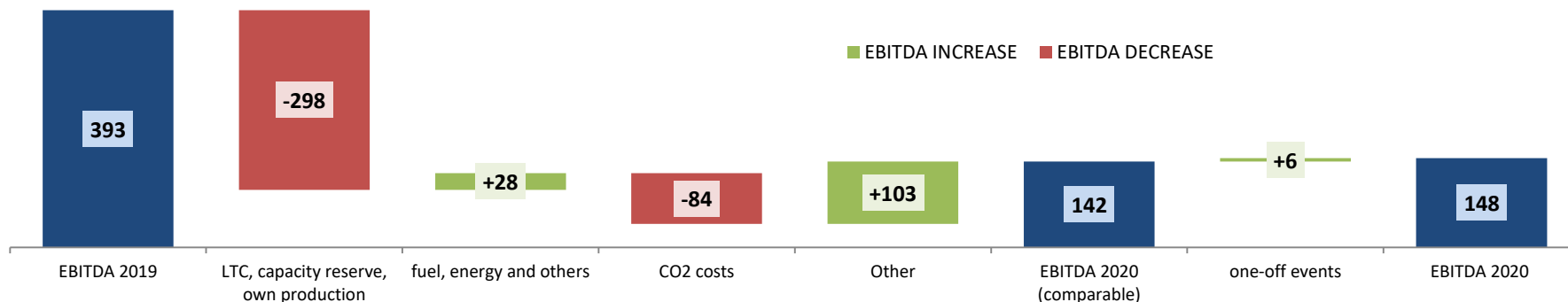
	2020	2019
Sale revenues	2 207	2 878
Change %	(23.31)%	
Costs of goods sold	(2 447)	(3 186)
Gross profit	(240)	(308)
Margin %	(10.87)%	(10.70)%
Other operating revenues	85	13
Selling and distribution expenses	(4)	(4)
Administrative expenses	(115)	(117)
Other operating expenses	(18)	(8)
EBITDA⁽¹⁾	148	393
Margin %	6.71%	13.66%
EBIT	(291)	(424)
Margin %	(13.19)%	(14.73)%

(1) **EBITDA** lower by PLN 245 m (-62.34)% -> after bringing to comparability lower by PLN 251 m (-63.87%)

comparable EBITDA for 2020 amounted to PLN 142 m -> PLN 148 m is the result of impairment write-downs on inventories as well as the revenues from the shield and demolition of Adamów power plant

- (-298) higher revenues from LTCs, higher revenues from heat, higher revenues from certificates, lower sales results, lower revenues from own energy, lower revenues from system services and power reserves, no revenues from the amount of the price difference and financial compensation
- (+28) lower costs of purchased fuel, lower energy costs, lower costs of other fuels and materials
- (-84) higher costs of carbon dioxide emission allowances
- (+109) better result on other operating activities, lower costs of employee benefits, lower costs of other materials and external services, lower costs of mining damage, lower taxes and fees, lower other costs, lower construction revenues, write-downs updating inventories

EBITDA changes

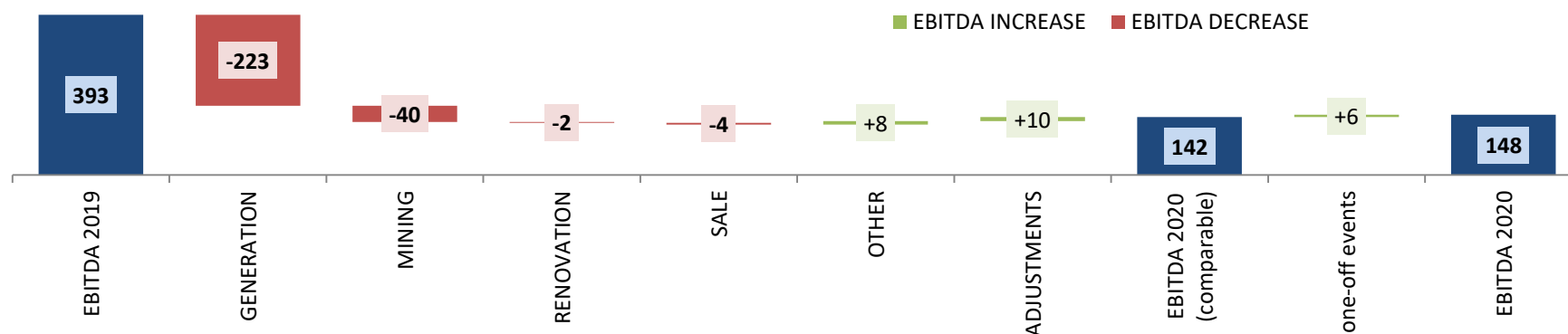


EBITDA 2020 by segments

[m PLN]



EBITDA changes



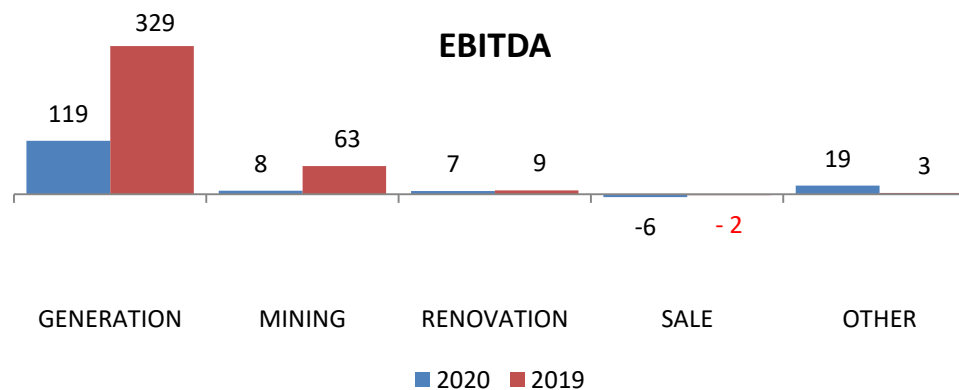
Main reasons of EBITDA changes in segments :

Generation:

- higher revenues from LTCs, higher revenues from heat, higher revenues from certificates, lower sales results, lower revenues from own energy, lower revenues from system services and power reserves, no revenues from the amount of the price difference and financial compensation
- lower coal costs, lower costs of purchased biomass, lower costs of other fuels and materials, lower energy costs
- higher costs of carbon dioxide emission allowances
- higher employee benefit costs

Mining:

- lower revenues from the sale of coal, lower costs of external services, lower costs of employee benefits, lower costs of electricity,
- lower mining damage costs, lower taxes and fees, lower costs of residual materials



Consolidated profit and loss account for 2020 by segments



m PLN	Generation	Mining	Renovation	Sale	Other	Consolidation adjustments	Total
Sale revenues from external customers	1 753	8	41	400	5		2 207
<i>External sale revenues %</i>	<i>94.91%</i>	<i>1.52%</i>	<i>29.71%</i>	<i>100.00%</i>	<i>2.69%</i>	<i>0.00%</i>	
Sale revenues between segments	93	520	98		180	(892)	
Sale revenue	1 847	528	138	400	186	(892)	2 207
Cost of goods sold	(1 992)	(645)	(124)	(405)	(181)	900	(2 447)
Gross profit (loss)	(145)	(117)	15	(5)	5	8	(240)
<i>Margin %</i>	<i>(7.85%)</i>	<i>(22.16%)</i>	<i>10.87%</i>	<i>(1.25%)</i>	<i>2.69%</i>	<i>(0.90%)</i>	<i>(10.87%)</i>
EBITDA	119	8	7	(6)	19	2	148
<i>Margin %</i>	<i>6.44%</i>	<i>1.52%</i>	<i>5.07%</i>	<i>(1.50%)</i>	<i>10.22%</i>	<i>(0.22%)</i>	<i>6.71%</i>
EBIT	(140)	(163)	4	(6)	15	-	(291)
<i>Margin %</i>	<i>(7.58%)</i>	<i>(30.87%)</i>	<i>2.90%</i>	<i>(1.50%)</i>	<i>8.06%</i>	<i>0.00%</i>	<i>(13.19%)</i>
Net profit (loss)	(63)	(175)	4	(8)	10	4	(226)
<i>Margin %</i>	<i>(3.41%)</i>	<i>(33.14%)</i>	<i>2.90%</i>	<i>(2.00%)</i>	<i>5.38%</i>	<i>(0.45%)</i>	<i>(10.24%)</i>

EBITDA 4Q 2020

[m PLN]



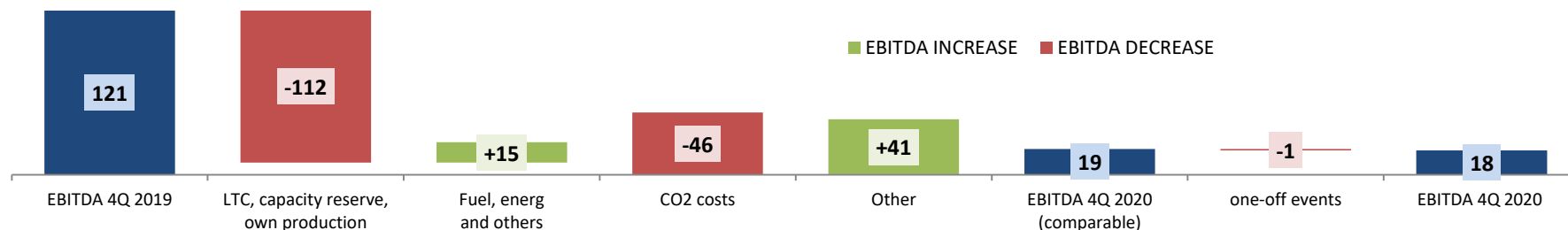
	4Q 2020	4Q 2019
Sale revenues	602	721
Change %	(16.50)%	
Costs of goods sold	(622)	(1 235)
Gross profit	(20)	(514)
Margin %	(3.32)%	(71.29)%
Other operating revenues	22	0
Selling and distribution expenses	(1)	(1)
Administrative expenses	(31)	(36)
Other operating expenses	20	(1)
EBITDA⁽¹⁾	18	121
Margin %	2.99%	16.78%
EBIT	(11)	(552)
Margin %	(1.83)%	(76.56)%

(1) EBITDA lower by PLN 103 m (-85.12)% -> after bringing to comparability lower by PLN 102 m(-84.30%)

comparable EBITDA for 4Q 2020 amounted to PLN 19 m -> PLN 18 m is the result of impairment write-downs on inventories as well as the revenues from the shield and demolition of Adamów power plant

- (-112) higher revenues from system services and power reserves, higher revenues from heat, lower revenues from own energy, lower revenues from LTCs, lower result realized on the turnover, lower revenues from certificates, no revenues from the amount of the price difference and financial compensation
- (+15) lower replacement carbon costs, lower biomass costs, lower energy costs, lower costs of residual fuels and materials
- (-46) higher costs of carbon dioxide emission allowances
- (+40) lower costs of employee benefits, lower costs of mining damage, lower taxes and fees, lower other costs, lower construction revenues, write-downs on inventories

EBITDA changes

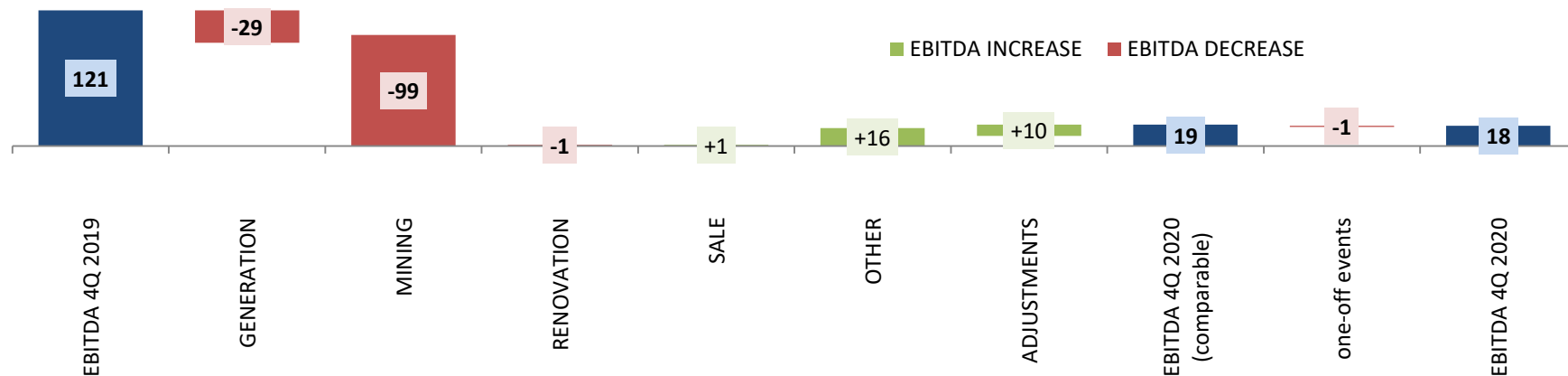


EBITDA 4Q 2020 by segments

[m PLN]



EBITDA changes



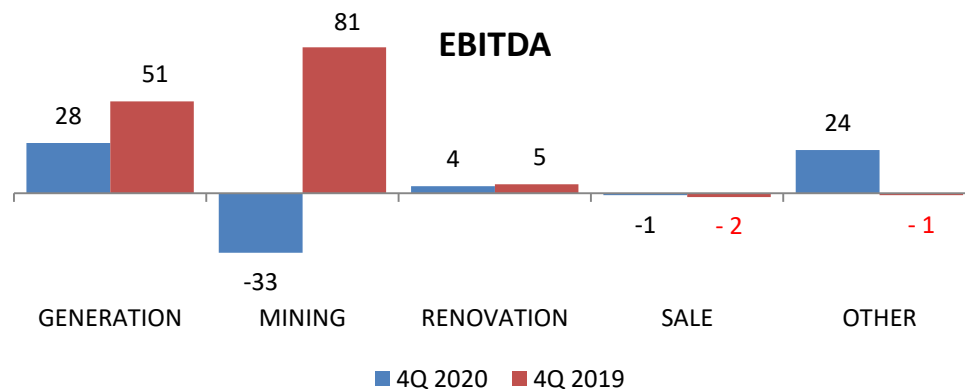
Main reasons of EBITDA changes in segments:

Generation:

- higher revenues from system services and power reserves, higher revenues from heat, lower revenues from own energy, lower revenues from LTCs, lower result realized on the turnover, lower revenues from certificates, no revenues from the amount of the price difference and financial compensation
- lower coal costs, lower costs of purchased biomass, lower costs of other fuels and materials, lower energy costs
- higher costs of carbon dioxide emission allowances
- higher employee benefit costs

Mining:

- lower revenues from the sale of coal, higher costs of external services, slightly lower costs of electricity, similar costs of employee benefits
- higher mining damage costs, higher taxes and fees, lower costs of other materials



Consolidated profit and loss account for 4Q 2020 by segments



m PLN	Generation	Mining	Renovation	Sale	Other	Consolidation adjustments	Razem
Sale revenues from external customers	479	4	9	108	2	0	602
<i>External sale revenues %</i>	<i>93.92%</i>	<i>2.99%</i>	<i>25.71%</i>	<i>100.00%</i>	<i>3.33%</i>	<i>0.00%</i>	
Sale revenues between segments	30	130	27	-	57	(245)	
Sale revenue	510	134	35	108	60	(245)	602
Cost of goods sold	(541)	(149)	(31)	(108)	(44)	250	(622)
Gross profit (loss)	(31)	(15)	5	-	17	5	(20)
<i>Margin %</i>	<i>(6.08%)</i>	<i>(11.19%)</i>	<i>14.29%</i>	<i>0.00%</i>	<i>28.33%</i>	<i>(2.04%)</i>	<i>(3.32%)</i>
EBITDA	28	(33)	4	(1)	24	(3)	18
<i>Margin %</i>	<i>5.49%</i>	<i>(24.63%)</i>	<i>11.43%</i>	<i>(0.93%)</i>	<i>40.00%</i>	<i>1.22%</i>	<i>2.99%</i>
EBIT	(1)	(32)	3	-	23	(3)	(11)
<i>Margin %</i>	<i>(0.20%)</i>	<i>(23.88%)</i>	<i>8.57%</i>	<i>0.00%</i>	<i>38.33%</i>	<i>1.22%</i>	<i>(1.83%)</i>
Net profit (loss)	36	(34)	2	(1)	22	(2)	25
<i>Margin %</i>	<i>7.06%</i>	<i>(25.37%)</i>	<i>5.71%</i>	<i>(0.93%)</i>	<i>36.67%</i>	<i>0.82%</i>	<i>4.15%</i>

Financial activities, taxation and net profit

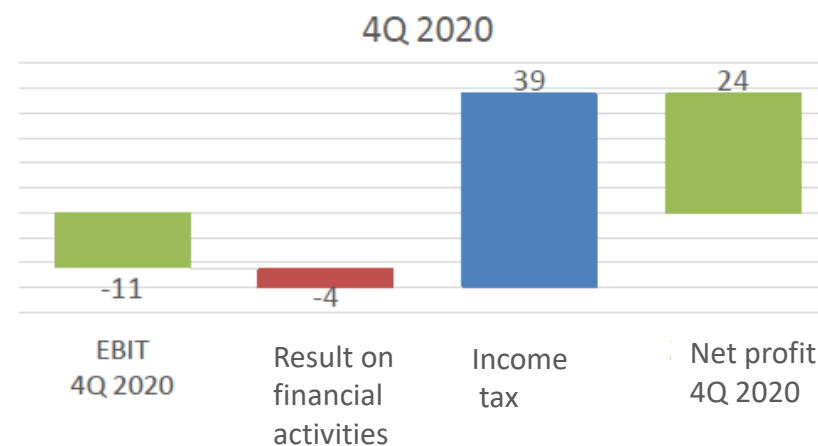
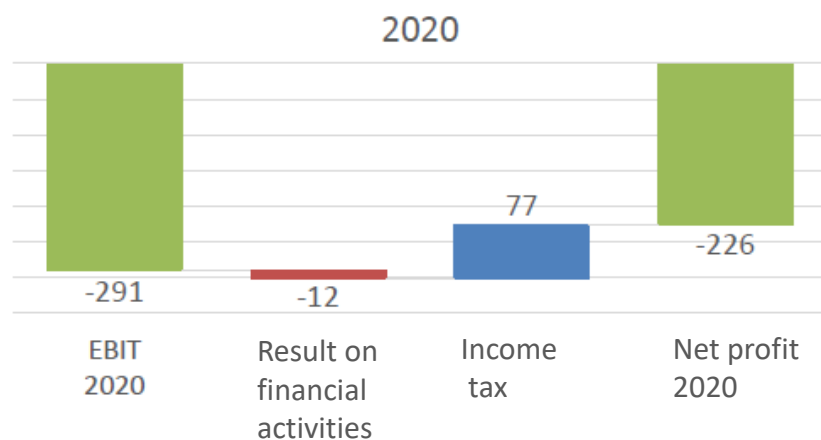
[m PLN]



	12M 2020	12M 2019	4Q 2020	4Q 2019
EBIT	(291)	(424)	(11)	(552)
Financial income	6	11	(1)	(2)
Financial costs	(18)	(28)	(3)	(7)
Gross profit (loss)	(303)	(440)	(15)	(561)
Income tax (tax overload)	77	(6)	39 ⁽¹⁾	43
<i>Effective tax rate%</i>	<i>25,41%</i>	<i>(1,36)%</i>	<i>260,00%</i>	<i>7,66%</i>
Net profit (loss) for the period	(226)	(446)	24	(518)
<i>Margin %</i>	<i>(10,24)%</i>	<i>(15,50)%</i>	<i>3,99%</i>	<i>(71,84)%</i>

⁽¹⁾ Due to the shortening of the period of electricity production from lignite, ZEPAK will not settle the deferred income tax provision, which was charged to the financial result in previous years. Therefore, a decision was made to activate impairment allowances for property, plant and equipment at Pątnów I power plant, which is to operate until the end of 2024, for a period of 5 years, which will result in a reduction in income tax by approximately PLN 47 million annually.

EBIT --> Net profit

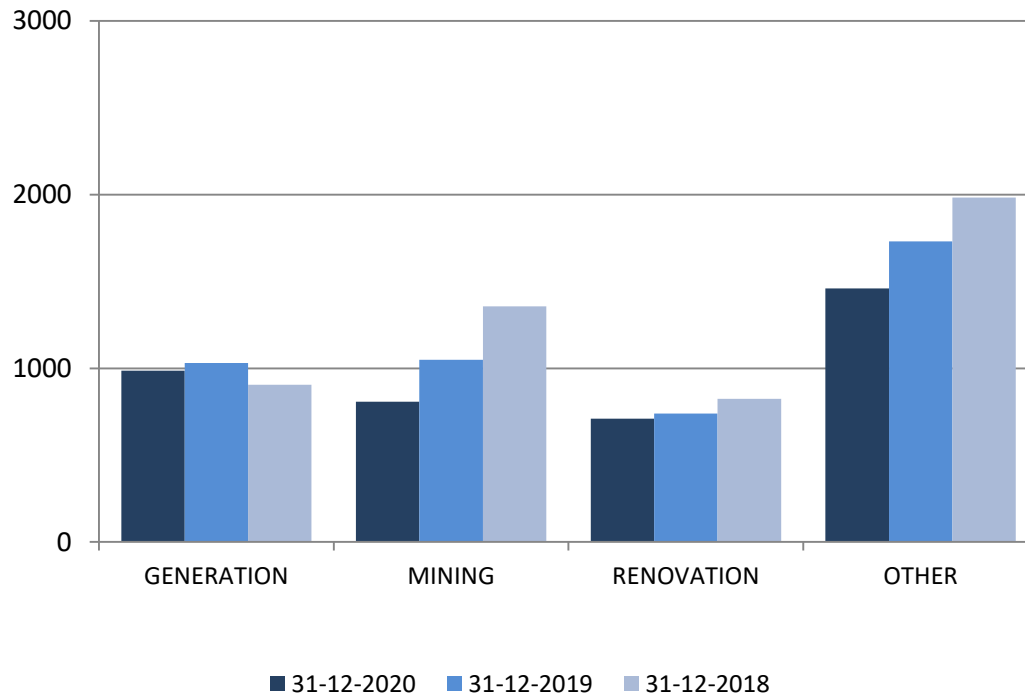


Employment

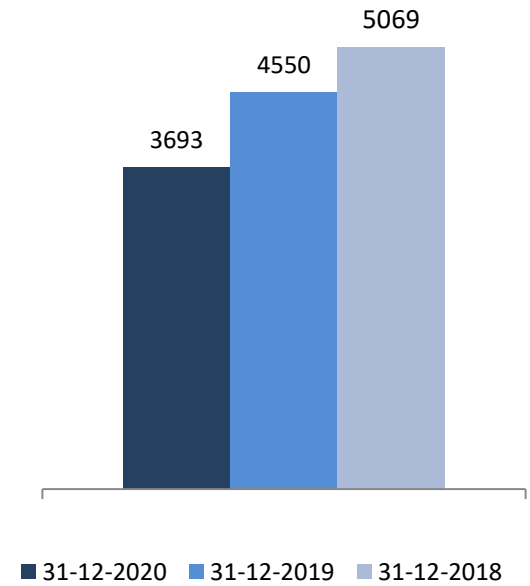
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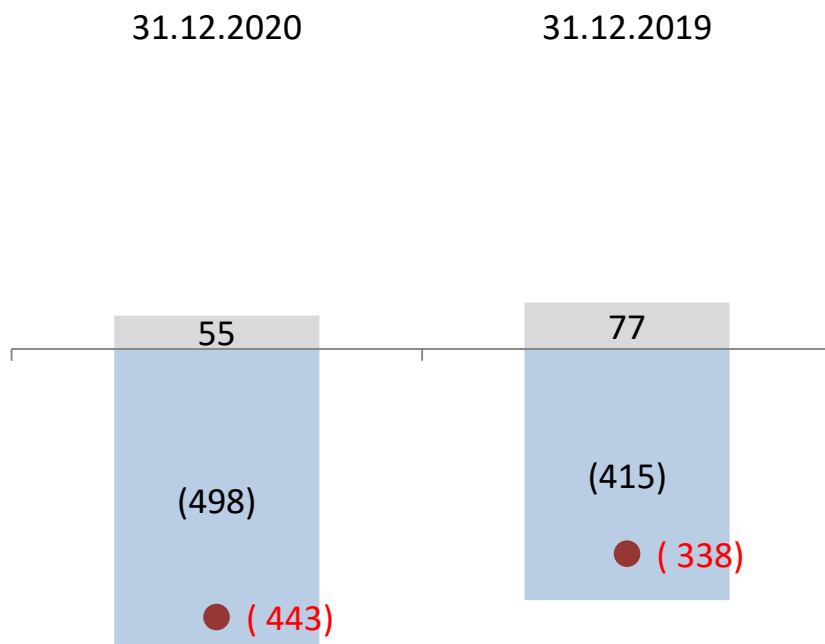
BY SEGMENTS



TOTAL



Net debt [m PLN]



- Cash and cash equivalents (1)
- Interest bearing loans, borrowings and leases
- Net debt

Net debt / EBITDA

31.12.2020	(3,00)
31.12.2019	(0,86)

(1) Cash and cash equivalents from consolidated statement of financial position and other short-term financial assets

Consolidated cash flow

[m PLN]



	2020	2019	4Q 2020	4Q 2019	
Gross profit (loss)	(303)	(440)	(15)	(561)	(1) Lower depreciation as a result of impairment write-offs made at the end of 2019 and mid-2020.
• Depreciation and amortisation ⁽¹⁾	153	183	32	40	
• Profit/loss on investing and financial activities	1	7	3	2	(2) Tax refund as a result of correcting EPII tax declarations for the years 2014-2018 due to the change in the moment of recognizing expenses for the purchase of CO2 as a tax cost.
• Changes in working capital	555	616	93	146	
• Income tax ⁽²⁾	21	(22)	(10)	(10)	(3) Adjustment of the non-cash net amount of an impairment loss for property, plant and equipment as a result of tests as at June 30, 2020.
• Purchase of EUA	(528)	(530)	(3)	(87)	
• Impairment on loss on property, plant and equipment and mining assets ⁽³⁾	282	632	(5)	632	(4) Expenses related mainly to the investment in another biomass unit at Konin power plant, construction of a photovoltaic farm in Brudzew and hydrogen investments.
• other	(15)	2	(11)	2	(5) Small loan installments are the result of the repayment of all investment loans in 2019.
Net cash flow from operational activities	166	448	85	164	
• (inflows/outflows) of investments in property, plant and equipment and intangible assets ⁽⁴⁾	(63)	(2)	(26)	23	
• other	6	21	-	(25)	
Net cash flow from investing activities	(58)	19	(26)	(2)	
• Inflows of credits, loans, leases and securities	9	67	9	62	
• Payment of credits, loans, leases and securities ⁽⁵⁾	(32)	(412)	(5)	(189)	
• Interest paid	(3)	(10)	(1)	(2)	
Net cash flow from financial activities	(25)	(356)	3	(129)	
Change in cash and cash equivalents	83	111	62	33	
Cash and cash equivalents at the beginning of the period	415	303	435	382	
Cash and cash equivalents at the end of the period	498	415	498	415	

Photos from the project of Brudzew photovoltaic farm



Brudzew farm 70 MWp



Brudzew farm 70 MWp



Brudzew farm 70 MWp



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