



Request for Proposal No. PKN/2/001565/24
as part of the procurement procedure entitled:
„Feasibility study of the CO2 transmission system”

Appendix No. 7

Financial verification criteria

The financial statements of the Bidder will be subject to verification by the Ordering Party. A positive verification of the submitted financial statements is a condition for the qualification of the respective Bidder for the final price negotiations. Bidders who have met the commercial criteria evaluated 0/1 will be subject to verification.

I. The Ordering Party will reject bids due to negative financial verification of the Bidder if at least one of the following criteria is met:

1. Negative shareholders' equity as derived from the latest available quarterly financial statements or, failing that, the financial statements for the most recently closed financial year.
2. The net loss for the last closed financial year shall not exceed:
 - a. 25% of the present value of the equity and
 - b. 25 % of the total revenues achieved for the last closed financial year.
3. The total revenue for the most recently closed financial year may not be less than PLN 7.7 million.
4. The debt ratio, understood as total liabilities/total assets for the most recently closed financial year, higher than 0.9.
5. Disputed entries in BIG or KRD exceeding 10% of total revenue for the last financial year or unchallenged entries in BIG/KRD exceeding 1% of total revenue for the last financial year.

As part of the fulfilment of this condition, the Ordering Party may, in accordance with the Act of 9 April 2010 on Access to Business Information and Exchange of Business Data (i.e. Journal of Laws 2014, item 1015, as amended), request business information on the Bidder from the business information bureau, including an analysis of the Bidder's payment reliability. The Ordering Party may request additional explanations from the Bidder.

II. The Ordering Party will reject the bids submitted by the Consortium due to negative financial verification of the Bidders (consortium members), if at least one of the following criteria is met based on the financial statements, consolidated pro forma, i.e. financial statements prepared by adding up the relevant items of the consortium members' financial statements, taking into account the elimination of significant internal transactions, in particular mutual capital commitment and mutual sales:

1. Negative equity arising from the financial statements prepared in accordance with the principles set out above for the most recent quarterly period available, or failing that, for the most recent financial year closed.
2. The net loss of the pro-forma consolidated statement for the last closed financial year shall not exceed:
 - a. 25% of the present value of the shareholders' equity and
 - b. 25 % of the total revenues achieved for the last closed financial year.



Request for Proposal No. PKN/2/001565/24
as part of the procurement procedure entitled:
„Feasibility study of the CO2 transmission system”

3. The total revenues of the consolidated pro-forma report for the most recently closed financial year must not be less than PLN 7.7 million.
4. A debt ratio, understood as total liabilities / total assets for the last closed financial year of the consolidated pro-forma report, higher than 0.9.
5. Disputed entries in BIG or KRD exceeding 10% of the value of total revenue for the last financial year or unchallenged entries in BIG/KRD exceeding 1% of the value of total revenue for the last financial year concerning each of the Consortium members.

As part of the fulfilment of this condition, the Ordering Party may, in accordance with the Act of 9 April 2010 on providing access to business information and exchange of business data (i.e. Journal of Laws 2014, item 1015, as amended), request business information bureau for economic information concerning the Bidder, including analysis of the Bidder's payment reliability. The Ordering Party may request additional explanations from the Bidder.

In the case of consortia in which one of the Bidders is a parent entity preparing consolidated financial statements, the above analysis will be carried out on the basis of the actual consolidated statement of the parent entity.