

**MINUTES OF THE BONDHOLDERS' MEETING**  
**OF SERIES A BONDS**  
**ISSUED BY POLENERGIA S.A.**

The Bondholders' Meeting was opened by a member of the Management Board of the Issuer, Mr. Piotr Sujecki, who stated that, for 10:00 a.m. on 5 December 2025, a meeting had been convened by the Management Board of Polenergia Spółka Akcyjna, with its registered office in Warsaw, ul. Krucza 24/26, 00-526 Warsaw, entered in the Register of Entrepreneurs of the National Court Register under number KRS 0000026545, whose registration files are maintained by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, with share capital of PLN 154,437,826, fully paid up (the **Issuer**), at the Issuer's registered office, being the bondholders' meeting (the **Bondholders' Meeting**) of the series A bonds issued by the Issuer (the **Bonds**).

The agenda of the Bondholders' Meeting was as follows:

1. opening of the Bondholders' Meeting;
2. election of the chairman of the Bondholders' Meeting;
3. preparation and signing by the chairman of the Bondholders' Meeting of the attendance list;
4. verification of the proper convening of the Bondholders' Meeting and its capacity to adopt resolutions;
5. approval of the agenda of the Bondholders' Meeting;
6. adoption of a resolution by the Bondholders' Meeting pursuant to which the occurrence of certain events shall not entitle the holders of the Bonds (the **Bondholders**) to demand early redemption of the Bonds; and
7. closing of the Bondholders' Meeting.

At this point, the person opening the Bondholders' Meeting, Mr. Piotr Sujecki, stated that, pursuant to Article 62(2) of the Act of 15 January 2015 on Bonds, the Management Board of the Issuer declares that the adjusted aggregate nominal value of the Bonds amounts to PLN 750,000,000. The declaration was made available for inspection by the participants of the Bondholders' Meeting.

**Items 2–4 of the agenda**

The person opening the Meeting proposed the candidacy of Mr. Łukasz Walczyna for the function of chairman of the Bondholders' Meeting. No other candidacies were submitted. The person opening the Meeting, Mr. Piotr Sujecki, proposed the adoption of the following resolution:

**RESOLUTION NO. 1**  
**OF THE BONDHOLDERS' MEETING OF SERIES A BONDS**  
**ISSUED BY POLENERGIA S.A. DATED 5 DECEMBER 2025**

“The Bondholders' Meeting elects Mr. Łukasz Walczyna as the chairman of the Bondholders' Meeting (the Chairman) held on 5 December 2025. The Bondholders' Meeting does not object to the appointment as Chairman of a person who is not a bondholder of the Bonds.”

The person opening the Meeting, Mr. Piotr Sujecki, stated that the resolution was adopted. One vote is attached to each Bond. A total of 448,207 valid votes were cast, representing 59.76% of the adjusted aggregate nominal value of the Bonds. 448,207 votes were cast in favour of the resolution; no votes "against" and no "abstentions" were cast. Mr. Łukasz Walczyna accepted the appointment as Chairman.

The Chairman prepared and signed the attendance list (the **Attendance List**), and then stated that the Meeting had been duly convened by means of a notice posted on the Issuer's website at least 21 days prior to the date of the Meeting.

On the basis of the Attendance List, the Chairman stated that 68.13% of the adjusted aggregate nominal value of the Bonds was represented at the Bondholders' Meeting.

The Chairman stated that all Bondholders present at the Bondholders' Meeting were present by means of electronic communication (Microsoft Teams) and that the Bondholders' Meeting had the capacity to adopt the resolutions placed on the agenda.

#### **Item 5 of the agenda**

The Chairman presented the following agenda:

1. opening of the Bondholders' Meeting;
2. election of the chairman of the Bondholders' Meeting;
3. preparation and signing by the chairman of the Bondholders' Meeting of the attendance list;
4. verification of the proper convening of the Bondholders' Meeting and its capacity to adopt resolutions;
5. approval of the agenda of the Bondholders' Meeting;
6. adoption of a resolution by the Bondholders' Meeting pursuant to which the occurrence of certain events shall not entitle the Bondholders to demand early redemption of the Bonds;
7. closing of the Bondholders' Meeting.

The Chairman stated that the agenda is identical to the agenda set out in the notice of 14 November 2025 convening the Bondholders' Meeting.

#### **Item 6 of the agenda**

The Chairman proposed the adoption of the following resolution:

### **RESOLUTION NO. 2 OF THE BONDHOLDERS' MEETING OF SERIES A BONDS ISSUED BY POLENERGIA S.A. DATED 5 DECEMBER 2025**

- "1. Pursuant to clause 9.1.3 of the terms and conditions of the issue of the series A bonds dated 4 October 2024 (the **Terms and Conditions**) (the **Bonds**), the Bondholders' Meeting, by adopting this resolution (the **Resolution**), decides that it does not consent to the exercise by the bondholders of the Early Redemption Option in the event that the Issuer ceases to conduct, in whole or in part, its Core Business, in the following areas:
- (a) generation of energy from gas and clean fuels, including the development of hydrogen technologies (including, inter alia, its production and storage);

## English Translation

- (b) electromobility; and
  - (c) distributed energy.
2. This Resolution enters into force upon its adoption.
  3. Capitalised terms used in this Resolution, other than the terms defined herein, shall have the meanings ascribed to them in the Terms and Conditions.
  4. 511,007 votes were cast in favour of the Resolution, no votes were cast against the Resolution, and no abstentions were recorded, and accordingly the Resolution was adopted.”

The Chairman gave the floor to the representatives of the Issuer and to the Bondholders, who did not avail themselves of the right to make free statements and ask questions.

The Chairman stated that the resolution was adopted. One vote is attached to each Bond. A total of 511,007 valid votes were cast, representing 68.13% of the adjusted aggregate nominal value of the Bonds. 511,007 votes were cast in favour of the resolution; no votes "against" and no "abstentions" were cast.

### **Item 7 of the agenda**

The Chairman gave the floor to the Bondholders. No objections were raised during the Bondholders' Meeting.

There being no further business on the agenda, the Chairman closed the Bondholders' Meeting.

Attached to these minutes are the Attendance List, including the list of Bondholders voting by means of electronic communication, and the statement of the Issuer's Management Board regarding the adjusted aggregate nominal value of the bonds.

Signatures:

Chairman of the Bondholders' Meeting:  
Łukasz Walczyna

[Signature on the original minutes]

Minutes taker:  
Tomasz Kawczyński

[Signature on the original minutes]

**Attendance List at the Bondholders' Meeting of Series A Bonds****issued by Polenergia S.A.****convened for 5 December 2025**

<b>No.</b>	<b>Eligible Bondholder</b>	<b>Number of Bonds held by the Bondholder</b>	<b>Number of votes held at the Bondholders' Meeting</b>	<b>Person representing the Bondholder</b>	<b>Signature</b>	<b>Mode of participation in the Bondholders' Meeting</b>
1.	Name (business name): AMUNDI PARASOLOWY FIO AMUNDI SUBFUNDUSZ OSTROŻNY INWESTOR Registered office: WARSZAWA	27,000 Bonds with a nominal value of PLN 27,000,000	27,000 votes	First name and surname: [As indicated in the original attendance list] Position: Attorney-in-fact Place of residence: [As indicated in the original attendance list]	[As in the original attendance list]	Participation by means of electronic communication.
2.	Name (business name): AMUNDI PARASOLOWY FIO AMUNDI SUBFUNDUSZ GLOBALNYCH PERSPEKTYW KONSERWATYWNY Registered office: WARSZAWA	2,070 Bonds with a nominal value of PLN 2,070,000	2,070 votes	First name and surname: [As indicated in the original attendance list] Position: Attorney-in-fact Place of residence: [As indicated in the original attendance list]	[As in the original attendance list]	Participation by means of electronic communication.

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3.	Name (business name): QUERCUS PARASOLOWY SFIO SUBFUNDUSZ QUERCUS DŁUŻNY KRÓTKOTERMINOWY Registered office: WARSZAWA	20,050 Bonds with a nominal value of PLN 20,050,000	20,050 votes	First name and surname: [As indicated in the original attendance list]  Position: Attorney-in-fact  Place of residence: [As indicated in the original attendance list]	[As in the original attendance list]	Participation by means of electronic communication.
4.	Name (business name): QUERCUS PARASOLOWY SFIO SUBFUNDUSZ QUERCUS AKUMULACJI KAPITAŁU Registered office: WARSZAWA	42,750 Bonds with a nominal value of PLN 42,750,000 PLN	42,750 votes	First name and surname: [As indicated in the original attendance list]  Position: Attorney-in-fact  Place of residence: [As indicated in the original attendance list]	[As in the original attendance list]	Participation by means of electronic communication.
5.	Name (business name): ALLIANZ POLSKA DOBROWOLNY FUNDUSZ EMERYTALNY Registered office: WARSZAWA	1,200 Bonds with a nominal value of PLN 1,200,000	1,200 votes	First name and surname: [As indicated in the original attendance list]  Position: Attorney-in-fact  Place of residence: [As indicated in the original attendance list]	[As in the original attendance list]	Participation by means of electronic communication.
6.	Name (business name): ALLIANZ POLSKA OTWARTY FUNDUSZ EMERYTALNY Registered office: WARSZAWA	93,000 Bonds with a nominal value of PLN 93,000,000	93,000 votes	First name and surname: [As indicated in the original attendance list]  Position: Attorney-in-fact	[As in the original attendance list]	Participation by means of electronic communication.

English Translation

				Place of residence: [As indicated in the original attendance list]		
7.	Name (business name): GENERALI FUNDUSZE FIO SUBFUNDUSZ GENERALI KORONA OBLIGACJI UNIWERSALNY Registered office: WARSZAWA	13,313 Bonds with a nominal value of PLN 13,313,000	13,313 votes	First name and surname: [As indicated in the original attendance list] Position: Attorney-in-fact Place of residence: [As indicated in the original attendance list]	[As in the original attendance list]	Participation by means of electronic communication.
8.	Name (business name): GENERALI FUNDUSZE FIO SUBFUNDUSZ GENERALI OBLIGACJI KRÓTKOTERMINOWY Registered office: WARSZAWA	13,277 Bonds with a nominal value of PLN 13,277,000	13,277 votes	First name and surname: [As indicated in the original attendance list] Position: Attorney-in-fact Place of residence: [As indicated in the original attendance list]	[As in the original attendance list]	Participation by means of electronic communication.
9.	Name (business name): GENERALI FUNDUSZE SFIO SUBFUNDUSZ GENERALI OBLIGACJI UNIWERSALNY PLUS Registered office: WARSZAWA	1,450 Bonds with a nominal value of PLN 1,450,000	1,450 votes	First name and surname: [As indicated in the original attendance list] Position: Attorney-in-fact Place of residence: [As indicated in the original attendance list]	[As in the original attendance list]	Participation by means of electronic communication.

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10.	Name (business name): GOLDMAN SACHS SPECJALISTYCZNY FUNDUSZ INWESTYCYJNY OTWARTY – GOLDMAN SACHS SUBFUNDUSZ OBLIGACJI KORPORACYJNYCH Registered office: WARSZAWA	5,400 Bonds with a nominal value of PLN 5,400,000	5,400 votes	First name and surname: [As indicated in the original attendance list]  Position: Attorney-in-fact  Place of residence: [As indicated in the original attendance list]	[As in the original attendance list]	Participation by means of electronic communication.
11.	Name (business name): GOLDMAN SACHS SPECJALISTYCZNY FUNDUSZ INWESTYCYJNY OTWARTY – GOLDMAN SACHS SUBFUNDUSZ TOTAL RETURN Registered office: WARSZAWA	1,000 Bonds with a nominal value of PLN 1,000,000	1,000 votes	First name and surname: [As indicated in the original attendance list]  Position: Attorney-in-fact  Place of residence: [As indicated in the original attendance list]	[As in the original attendance list]	Participation by means of electronic communication.
12.	Name (business name): GOLDMAN SACHS SPECJALISTYCZNY FUNDUSZ INWESTYCYJNY OTWARTY – GOLDMAN SACHS SUBFUNDUSZ OBLIGACJI PLUS Registered office: WARSZAWA	11,500 Bonds with a nominal value of PLN 11,500,000	11,500 votes	First name and surname: [As indicated in the original attendance list]  Position: Attorney-in-fact  Place of residence: [As indicated in the original attendance list]	[As in the original attendance list]	Participation by means of electronic communication.
13.	Name (business name): GOLDMAN SACHS PARASOL FUNDUSZ INWESTYCYJNY OTWARTY- GOLDMAN SACHS SUBFUNDUSZ	15,000 Bonds with a nominal value of PLN 15,000,000	15,000 votes	First name and surname: [As indicated in the original attendance list]  Position: Attorney-in-fact	[As in the original attendance list]	Participation by means of electronic communication.

	KROTKOTERMINOWY OBLIGACJI Registered office: WARSZAWA			Place of residence: [As indicated in the original attendance list]		
14.	Name (business name): INVESTOR PARASOL FIO SUBFUNDUSZ INVESTOR ZRÓWNOWAŻONY Registered office: WARSZAWA	1,700 Bonds with a nominal value of PLN 1,700,000	1,700 votes	First name and surname: [As indicated in the original attendance list] Position: Attorney-in-fact Place of residence: [As indicated in the original attendance list]	[As in the original attendance list]	Participation by means of electronic communication.
15.	Name (business name): INVESTOR PARASOL FIO SUBFUNDUSZ INVESTOR ZABEZPIECZENIA EMERYTALNEGO Registered office: WARSZAWA	3,000 Bonds with a nominal value of PLN 3,000,000	3,000 votes	First name and surname: [As indicated in the original attendance list] Position: Attorney-in-fact Place of residence: [As indicated in the original attendance list]	[As in the original attendance list]	Participation by means of electronic communication.
16.	Name (business name): INVESTOR PARASOL FIO SUBFUNDUSZ INVESTOR OSZCZĘDNOŚCIOWY Registered office: WARSZAWA	23,250 Bonds with a nominal value of PLN 23,250,000	23,250 votes	First name and surname: [As indicated in the original attendance list] Position: Attorney-in-fact Place of residence: [As indicated in the original attendance list]	[As in the original attendance list]	Participation by means of electronic communication.



English Translation

17.	Name (business name): INVESTOR PARASOL FIO SUBFUNDUSZ INVESTOR OBLIGACJI UNIWERSALNY Registered office: WARSZAWA	2,457 Bonds with a nominal value of PLN 2,457,000	2,457 votes	First name and surname: [As indicated in the original attendance list]  Position: Attorney-in-fact  Place of residence: [As indicated in the original attendance list]	[As in the original attendance list]	Participation by means of electronic communication.
18.	Name (business name): INVESTOR PARASOL SFIO SUBFUNDUSZ INVESTOR AKUMULACJI KAPITAŁU Registered office: WARSZAWA	50 Bonds with a nominal value of PLN 50,000 PLN	50 votes	First name and surname: [As indicated in the original attendance list]  Position: Attorney-in-fact  Place of residence: [As indicated in the original attendance list]	[As in the original attendance list]	Participation by means of electronic communication.
19.	Name (business name): INVESTOR PARASOL SFIO SUBFUNDUSZ INVESTOR KONSERWATYWNY Registered office: WARSZAWA	2,000 Bonds with a nominal value of PLN 2,000,000	2,000 votes	First name and surname: [As indicated in the original attendance list]  Position: Attorney-in-fact  Place of residence: [As indicated in the original attendance list]	[As in the original attendance list]	Participation by means of electronic communication.
20.	Name (business name): BANK GOSPODARSTWA KRAJOWEGO Registered office: WARSZAWA	141,540 Bonds with a nominal value of PLN 141,540,000	141,540 votes	First name and surname: [As indicated in the original attendance list]  Position: Attorney-in-fact	[As in the original attendance list]	Participation by means of electronic communication.

English Translation

				Place of residence: [As indicated in the original attendance list]		
21.	Name (business name): BANK OCHRONY ŚRODOWISKA S.A. Registered office: WARSZAWA	90,000 Bonds with a nominal value of PLN 90,000,000	90,000 votes	First name and surname: [As indicated in the original attendance list]  Position: Attorney-in-fact  Place of residence: [As indicated in the original attendance list]	[As in the original attendance list]	Participation by means of electronic communication.

<b>Total:</b>	511,007 Bonds out of 750,000 Bonds	511,007 votes out of 750,000 votes
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Chairman of the Bondholders' Meeting:

Łukasz Walczyna

[Signature as in the original attendance list]

Warsaw, 5 December 2025

**DECLARATION OF THE MANAGING BODY OF THE ISSUER ON THE CORRECTED  
AGGREGATE NOMINAL VALUE OF THE BONDS**

Pursuant to Article 62(2) of the Act of 15 January 2015 on Bonds, we hereby declare that, on the date of the bondholders' meeting of the Series A bonds issued on 16 October 2025 by Polenergia Spółka Akcyjna, with its registered office in Warsaw, ul. Krucza 24/26, 00-526 Warsaw, entered in the register of entrepreneurs of the National Court Register under number KRS 0000026545, whose registration files are kept by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, with share capital in the amount of PLN 154,437,826, fully paid up, bearing ISIN code PLO049800017, i.e., as at 5 December 2025, the corrected aggregate nominal value of the bonds amounted to PLN 750,000,000.

**Adam Mariusz Purwin**

President of the Management Board

\_\_\_\_\_ [As in the original declaration]

**Andrzej Filip Wojciechowski**

First Vice-President of the Management Board

\_\_\_\_\_ [As in the original declaration]

**Piotr Tomasz Sujecki**

Second Vice-President of the Management  
Board

\_\_\_\_\_ [As in the original declaration]

**Łukasz Buczyński**

Member of the Management Board

\_\_\_\_\_ [As in the original declaration]