

11 March 2026

**REPORT OF THE SUPERVISORY BOARD
OF POLENERGIA S.A. WITH ITS REGISTERED OFFICE IN WARSAW (THE "COMPANY")
ON THE ACTIVITIES OF THE SUPERVISORY BOARD IN 2025**

The Supervisory Board, acting in accordance with Article 382 § 3 point 3 and §3¹ of the Code of Commercial Companies ("CCC"), as well as Rule 2.11. of the Code of Best Practice for GPW Listed Companies 2021 (the "Best Practices"), has prepared this annual report on its activities (the "Report") for presentation to the Company's Annual General Meeting for approval.

I. Information on the composition of the Supervisory Board and its committees with an indication of which members meet the independence criteria set out in the Act of 11 May 2017 on statutory auditors, audit firms and public supervision, as well as which of them do not have actual and significant links with a shareholder holding at least 5% of the total number of votes in the company, as well as information on the composition of the Supervisory Board in the context of its diversity (rule 2.11.1. of the Best Practices)

In accordance with Article 5.4.1. of the Company's Statutes, the Supervisory Board currently consists of eight members appointed for an independent three-year term. As the Company is a public company within the meaning of the Act of 29 July 2005 on public offerings and conditions for the introduction of financial instruments to the organised trading system and on public companies, the Supervisory Board is composed of two members who meet the independence criteria set out in Article 129(3) of the Act of 11 May 2017 on auditors, audit firms and public supervision.

As at the date of the Report, in accordance with Article 5.4.2.(a) and (b) of the Company's Statutes, three members of the Supervisory Board are entitled to be appointed by Mansa Investments sp. z o.o. with its registered office in Warsaw in exercise of a personal right, three by BIF IV Europe Holdings Limited in exercise of a personal right and two members of the Supervisory Board are appointed by the Company's General Meeting.

Composition of the Supervisory Board, information on meeting the independence criteria

1) The composition of the Supervisory Board in 2025 was as follows:

No.	First name and last name	Function
1.	Dominika Kulczyk	Chairwoman of the Supervisory Board
2.	Inés Bargeño	Member of the Supervisory Board since 12 March 2025, Deputy Chairwoman of the Supervisory Board since 21 May 2025
3.	Szymon Adamczyk	Member of the Supervisory Board, independent Member of the Supervisory Board
4.	Orest Nazaruk	Member of the Supervisory Board, independent Member of the Supervisory Board
5.	prof. Piotr Ciżkowicz	Member of the Supervisory Board
6.	Ignacio Paz-Ares Aldanondo	Member of the Supervisory Board
7.	Emmanuelle Rouchel	Member of the Supervisory Board
8.	Thomas O'Brien	Deputy Chairwoman of the Supervisory Board, Member of the Supervisory Board until 12 March 2025.

9.	Mikołaj Franzkowiak	Member of the Supervisory Board until August 7, 2025.
10.	Jacek Santorski	Member of the Supervisory Board since 13 August 2025.

- On 22 November 2021, Mr. Thomas O'Brien was appointed to the Supervisory Board and served as a Member of the Supervisory Board until 12 March 2025, when he was dismissed from his position.
- On 12 March 2025, Ms. Inés Bargaño was appointed to the Supervisory Board and serves as Deputy Chairwoman of the Supervisory Board since 21 May 2025.
- On 19 October 2024, Mr. Mikołaj Franzkowiak was appointed to the Supervisory Board and served as a Member of the Supervisory Board until August 7, 2025, when he resigned from his position as a Member of the Supervisory Board.
- On 13 August 2025, Mr. Jacek Santorski was appointed to the Supervisory Board and serves as a Member of the Supervisory Board.

Composition of the committees of the Supervisory Board

- 2) The Supervisory Board has an Audit Committee, the composition of which in 2025 was as follows:

No.	First name and last name	Function
1.	Orest Nazaruk	Chairman of the Audit Committee of the Supervisory Board
2.	Szymon Adamczyk	Member of the Audit Committee of the Supervisory Board
3.	Mikołaj Franzkowiak	Member of the Audit Committee of the Supervisory Board until August 7, 2025
4.	Jacek Santorski	Member of the Audit Committee of the Supervisory Board from August 18, 2025

- On 7 August 2025, in connection with Mr. Mikołaj Franzkowiak's resignation from his position as a member of the Supervisory Board, his membership in the Audit Committee also expired.
- On 18 August 2025, the Supervisory Board appointed Mr. Jacek Santorski to the Audit Committee.

- 3) There is also an Operational Supervision Committee within the Supervisory Board, whose composition in 2025 was as follows:

No.	First name and last name	Function
1.	Ignacio Paz-Ares Aldanondo	Member of the Operational Supervision Committee until May 21, 2025.
2.	Thomas O'Brien	Member of the Operational Supervision Committee until March 12, 2025.
3.	Mikołaj Franzkowiak	Chair of the Operational Supervision Committee from October 19, 2024, to May 21, 2025, and Member of the Operational Committee until August 7, 2025.
4.	dr hab. Piotr Ciżkowicz	Member of the Operational Supervision Committee until May 21, 2025, and Chair of the Committee from May 21, 2025.
5.	Emmanuelle Rouchel	Member of the Operational Supervision Committee from

		May 21, 2025.
6.	Inés Bargaño	Member of the Operational Supervision Committee from May 21, 2025.
7.	Jacek Santorski	Member of the Operational Supervision Committee from August 18, 2025.

- On 12 March 2025, in connection with the dismissal of Mr. Thomas O'Brien from the Supervisory Board, his membership in the Operational Supervision Committee also expired.
- On 21 May 2025, the Supervisory Board dismissed Mr. Ignacio Paz-Ares Aldanondo from the Operational Supervision Committee.
- On 21 May 2025, the Supervisory Board appointed Mr. Dr hab. Piotr Ciżkowicz as Chairman of the Operational Supervision Committee, appointed Ms. Inés Bargaño as a member of the Operational Supervision Committee, and appointed Ms. Emmanuelle Rouchel as a member of the Operational Supervision Committee.
- On 7 August 2025, in connection with the resignation of Mr. Mikołaj Franzkowiak from the Supervisory Board, his membership in the Operational Supervision Committee also expired.
- On 18 August 2025, the Supervisory Board appointed Mr. Jacek Santorski as a Member of the Operational Supervision Committee.

II. Summary of the activities of the Supervisory Board and its committees (rule 2.11.2. of the Best Practices)

The Supervisory Board performed its duties in accordance with the CCC and the Company's Statutes. In particular, the Supervisory Board exercised constant supervision over the Company's activities, in accordance with Article 382 § 1 of the Companies Act, analysed the Company's financial results, and supervised the activities of the Management Board.

The Supervisory Board also participated in the process of making material decisions concerning the Company by exercising the powers of the Supervisory Board as set out in the Statutes. This is related to the fact that, pursuant to Article 384 § 1 of the CCC, in the cases indicated in the Statutes, the performance of a certain action by the Company or the exercise of voting rights by the Company in the bodies of material subsidiaries requires the prior consent of the Supervisory Board. In view of this, the Supervisory Board passed resolutions in respect of SB Reserved Matters and SB Limited Reserved Matters within the meaning of the Statutes.

The Supervisory Board exercised control over the Company's activities and made decisions at the meetings. In the course of its meetings, the Supervisory Board considered matters arising from the CCC, other legal provisions, the Company's Statutes, as well as the Company's current needs. Where required, the Supervisory Board also used the option provided for in the Statutes to adopt resolutions by voting in writing (so-called circulation resolutions).

Eight meetings of the Supervisory Board were held in 2025. This is in line with the requirement of Article 5.4.11. of the Company's Statutes according to which the meetings shall be held at least quarterly. All meetings of the Supervisory Board were held in a composition that allows the adoption of resolutions. The Management Board of the Company was invited to the meetings of the Supervisory Board.

In the financial year 2025, there were also 2 committees of the Supervisory Board: the Audit Committee and Operational Supervision Committee. The Audit Committee carried out the

tasks set out in the Act of 11 May 2017 on statutory auditors, audit firms and public supervision and the Regulations of the Audit Committee, and in particular performed tasks with regard to the Company's proper application of financial reporting principles, the effectiveness of the Company's and its Capital Group's internal control systems, including with regard to financial reporting, and the monitoring of auditing activities, in particular performance of the statutory audit by the audit firm.

In 2025, six meetings of the Audit Committee were held. All meetings were held in a composition that enabled the adoption of resolutions. Where required, the Audit Committee also passed resolutions by voting in writing (so-called circulation resolutions).

Since August 2021, there has also been an Operational Supervision Committee within the Supervisory Board. This Committee carried out the tasks set out in the regulations of the Operational Supervision Committee. Its tasks include overseeing (i) the Company's and the Group's development strategy, (ii) the development of business plans, sales and marketing strategies; (iii) the Group's financial operations, financial condition, capital structure and prospects; (iv) the Group's internal control and compliance structure; (v) investment projects and their financing; and (vi) other matters of strategic importance to the Group's business.

III. Outcome of the evaluation of the reports and the Management Board's proposal for the distribution of profit (Art. 382 § 3¹ (1) CCC)

The Supervisory Board finds that the Management Board's report on the Company's activities in 2025, the Company's financial statements for 2025, as well as the Management Board's report on the Capital Group's activities in 2025 and the consolidated financial statements for 2025 are in accordance with the books and documents and the facts.

In view of the above, the Supervisory Board has submitted the statements referred to in: (i) § 72 section 1 point 7 and § 73 section 1 point 7 of the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information published by issuers of securities and the conditions for recognizing as equivalent information required by the laws of a non-member state (the "**Regulation**"), (ii) § 72(1)(8) and § 73(1)(8) of the Regulation, and (iii) § 72(1)(16) and § 73(1)(14) of the Regulation, stating, m.in, that the Management Board's report on the Company's activities in 2025, the Company's financial statements for 2025, as well as the Management Board's report on the Group's activities in 2025 and the consolidated financial statements for 2025 are consistent with the books and documents and with the facts (the "**Statements**").

At the same time, the Supervisory Board requests the Annual General Meeting of the Company to:

- a) approve the Company's financial statements for 2025 and the Management Board's report on the Company's activities in 2025;
- b) approve the consolidated financial statements for 2025 and the Management Board's report on the Capital Group's activities in 2025;
- c) adopt a resolution on the distribution of the net profit for the financial year 2025 so that it is allocated in full to a reserve capital that may be used in the future to pay dividends or advance dividends;
- d) discharge of the Management Board members for their duties in 2025.

IV. Assessment of the Management Board's performance of its duties as referred to in Article 380¹ of the CCC (Article 382 §3¹ (3) of the CCC)

The Company's Supervisory Board was kept informed by the Management Board on an

ongoing basis about the Company's situation, including with regard to its assets, as well as about any significant circumstances with regard to the conduct of the Company's affairs and the progress in the implementation of the Company's set business directions, as well as transactions and other circumstances or events that could materially affect the Company's asset situation. The Management Board of the Company provided the Management Board with information on the current situation of the Company and information in its possession regarding its subsidiaries and affiliated companies, taking into account Resolution No. 4/I/2023 of the Supervisory Board of 26 January 2023 on the determination of the time and manner of providing information by the Management Board pursuant to Article 380¹ of the Code of Commercial Companies. In the opinion of the Supervisory Board, the Management Board of the Company correctly fulfilled the information obligations set out in Article 380¹ of the CCC.

V. Assessment of the manner in which the Management Board prepares or submits to the Supervisory Board the information, documents, reports or explanations requested pursuant to Article 382 § 4 of the CCC (Article 382 § 3¹ (4) of the CCC)

In the opinion of the Supervisory Board, the information and explanations provided by the Management Board of the Company in the financial year 2025 were transparent and comprehensive, so that the Supervisory Board positively assesses the way in which the Management Board prepared and provided the Supervisory Board with the requested information, documents, reports or explanations.

VI. Information on the total remuneration payable by the Company for all audits commissioned by the Supervisory Board during the financial year pursuant to Article 382¹ CCC (Article 382 §3¹ (5) of the CCC)

In the financial year 2025, the Supervisory Board did not commission any audits pursuant to Article 382¹ of the CCC.

VII. Assessment of the Company's situation on a consolidated basis, taking into account the adequacy and effectiveness of the Company's systems of internal control, risk management, ensuring compliance with the standards or applicable practices and internal audit (Article 382 §3¹ (2) of the CCC and Rule 2.11.3 of the Best Practices)

The Company's internal control system is a set of procedures, rules and mechanisms (preventive, detection and corrective) aimed at supporting decision-making processes, ensuring the safety of assets, the effectiveness of operations, the reliability of financial and non-financial reporting, compliance and risk management. It is based on three lines of defence in the Company:

Line I – operational units	Employees and executives who are directly responsible for designing and building controls into day-to-day processes
Line II – supporting functions	Compliance, Controlling, Tax, Accounting, IT, Risk Manager, and dedicated committees (i.e. Market Risk Committee, ESG Committee)
Line III – internal audit	Audit function within the internal control department

The effectiveness of the internal control system is ensured through a number of internal regulations and procedures approved by the Management Board, including, i.a., those concerning the circulation of accounting documents, the description of accounting documents,

making purchases, incurring liabilities, conducting the inventory process, selling fixed assets, the method of making decisions and the budgeting process.

The Company has implemented a financial and management reporting system.

The Company provides a compliance system for its operations with regulations, standards or applicable practices, which also includes compliance management throughout the Polenergia Group. An important part of the *compliance* system is internal communication and training policy.

In 2025, updated versions of the following were adopted: Code of Ethics, Anti-Corruption Procedure, AML/CFT Procedure. The following new internal regulations were also adopted:

- Gift Procedure in the Polenergia Group, which introduces a “zero gifts” policy,
- Conflict of Interest Management Procedure in the Polenergia Group,
- Procedure for Handling Reports of Mobbing, Discrimination, and Other Undesirable Behaviors in the Area of Employee Relations in the Polenergia Group (Pillar II),
- Procedure for receiving and reviewing reports concerning other types of irregularities at Polenergia S.A. (Pillar III).

The Company takes a proactive approach to risk management, i.e. anticipating potential risks and taking preventive actions before risks occurrence. Risk Management Policy has been implemented, according to which risks are identified, assessed and a risk management strategy is implemented. A review of risks is periodically carried out throughout the Polenergia Group.

The internal audit function carries out internal audits on the basis of the adopted audit plan and ad hoc audit engagements. Internal audit has functional independence from the Management Board and reports to the Audit Committee.

The results of risk reviews and internal audits are presented to the Audit Committee.

The ESG Committee monitors the Company's compliance with environmental, social and governance (ESG) standards and supports the Management Board and the Supervisory Board in sustainability reporting.

The Audit Committee periodically monitors the system of compliance, risk management, internal control and internal audit and supports the Supervisory Board in this regard.

Compliance, internal control, risk management and internal audit systems are implemented through systems for identifying, monitoring and reducing threats to the Company's operations, as well as orders and procedures increasing the security of the Company's and the Polenergia Group companies, which are adapted to the situation and needs of the Company on an ongoing basis. Control mechanisms are carried out regularly in the relevant organizational departments of the Company.

In each financial year, including 2025, the Management Board prepares an assessment of the effectiveness of the functioning of internal control systems. The Supervisory Board assesses their effectiveness on the basis of the recommendations of the Audit Committee.

The Management Board is responsible for the effectiveness of the internal control system and risk management in the process of preparing financial statements.

The effectiveness of internal control and risk management systems and internal audit, as well as the performance of financial audit activities, are monitored by the Audit Committee.

In the opinion of the Supervisory Board, the internal control mechanisms in place in the Company allow for early risk identification, assessment and minimization and ensure the correctness of the information contained in the financial statements and sustainability reporting.

VIII. Assessment of the Company's application of the principles of corporate governance and the manner of fulfilling the information obligations regarding their application set out in the Regulations of the Stock Exchange and the provisions on current and periodic information provided by issuers of securities, together with information on the actions taken by the Supervisory Board to perform this assessment (principle 2.11.4. of the Best Practices)

The Company applies the corporate governance principles set out in the Best Practices, which became effective on 1 July 2021. The Company publishes a statement on the status of the Company's application of the principles contained in the Set of Best Practices of GPW Listed Companies 2021 ("**Best Practices**"), including information on deviation from the application of selected corporate governance principles, through the EBI system.

The Company has updated its statement on the status of application of the Best Practices.

Currently, the Company does not apply four of the sixty-three corporate governance principles, i.e. the principles indicated in the Best Practices items: 1.4.2, 2.1, 2.2, 2.11.6.

After analysis of the Company's position on the reasons for not applying the above principles, the Supervisory Board considered the explanations provided to be appropriate and sufficient. The deviations from the application of the Best Practices do not affect the possibility of achieving the objectives guiding the Best Practices. In particular:

- a) care is taken to ensure proper communication with stakeholders and the Company has a transparent and reliable information policy;
- b) only persons with appropriate competence, skills and experience are appointed to the corporate bodies, and the members of the Management Board act in the interests of the Company and take responsibility for its activities. The members of the Supervisory Board, in the performance of their duties, including in their decision-making, are guided by independence of opinion and judgement, acting in the interests of the Company. The Supervisory Board works in a culture of debate;
- c) well-functioning internal systems and functions are in place within the Company, which allows the Company to be supervised;
- d) shareholders are encouraged to engage in the Company's affairs, in particular through active participation in the Company's General Meeting, which deliberates with respect for the rights and legitimate interests of all shareholders.

The Supervisory Board also monitored the manner in which the Company complied with its disclosure obligations regarding confidential, current and periodic information provided by issuers of securities, concluding that the Company was operating correctly in this area.

IX. Assessing the reasonableness of expenditure in support of culture, sport, charities, media, community organisations, trade unions etc. (principle 2.11.5. of the Best Practices)

The Polenergia Group's commitment to responsibility is reflected in its annual involvement in activities supporting local communities and biodiversity. In 2025, the Company financed numerous initiatives across the areas of environment, culture, education, sports, health, as well as diversity and equal opportunities. The projects were implemented by charitable institutions and social organizations.

From 1 January to 31 December 2025, 391 donation and sponsorship agreements were signed, covering projects in operation, development, and construction, with a total value of PLN 3,922,519.44.

The funds were expended as follows:

- for projects in operation: PLN 2,753,598.44,
- for projects in development: PLN 1,008,421.00,
- for projects under construction: PLN 160,500.00.

Out of this amount, PLN 417,959.44 was granted to support units of the State Fire Service and Volunteer Fire Brigades, which not only provide fire protection but also specialized rescue services and rapid local assistance, for example during floods.

In 2025, the financing of projects in operation was provided from each special purpose vehicle's (SPV's) social engagement budget. These budgets are determined at the beginning of each calendar year by the ESG Team in consultation with Project Managers. Funding for projects in development and construction was determined individually by Project Managers in cooperation with the ESG Team. In 2025, 303 projects were carried out for operational investments and 88 projects for those under development and construction.

The Polenergia Group's social engagement results from a well-considered strategy whose overarching objective is to develop business while exerting a positive impact and mitigating or preventing negative influences. In line with the Social Engagement Policy, the Company aims to fulfill its role as a responsible company and a good neighbor, caring for the environment and the needs of local communities.

The ESG Team, operating within the Environmental Protection and Sustainable Development Department, conducts transparent dialogue with both Polenergia Group employees and local communities. It supports them in implementing projects, while protecting the environment and conducting educational activities related to climate awareness.

An extremely important group of stakeholders for the Polenergia Group are its employees. Several initiatives were introduced for them, including the POWER UP! sports challenge, employee volunteering which included eco rafting events, and the WE HAVE THE POWER! grant competition for volunteering. Educational webinars were also organized for employees, covering topics such as safety and stress management.

Both the activities arising from the Polenergia Group's Social Engagement Policy and those related to biodiversity protection planned for 2025 were successfully implemented. Project Managers responsible for development, construction, and operation were engaged in cooperation on community engagement activities.

As a result, the Supervisory Board positively assesses the Company's activities in the area of principle 2.11.5. of Good Practices and considers the incurred expenditures to be justified.

X. Information on the degree of implementation of the diversity policy with regard to the Management Board of the Company and the Supervisory Board, including the achievement of the objectives referred to in Rule 2.1. (Rule 2.11.6. of the Best Practices)

According to the Company's report on the status of the Company's application of the rules contained in the Code of Best Practice for GPW Listed Companies 2021, the Company has not currently implemented a diversity policy but is taking active steps to implement it. In accordance with the adopted Polenergia Group Sustainable Development Strategy 2023-2030, the Company plans to bring the gender share in Polenergia Group structures in line with the regulations implemented at the European Union level by 2030. The Company also plans to adopt a Diversity Policy.

Summary

In the opinion of the Supervisory Board, in 2025 it has duly exercised continuous supervision over the Company's activities in all areas of its operation, including the financial control of the Company's activities in terms of correctness, but also in terms of expediency and reasonableness.

The Members of the Supervisory Board have demonstrated professionalism and integrity in their activities, using their expertise, experience and the skills they possess to perform the functions entrusted to them. Thanks to this, as well as given the very good cooperation with the Management Board of the Company and the Company's support in organising the work of the Supervisory Board, the Supervisory Board effectively carried out its tasks, always guided by the interests of the Company.

Appendix:

1. Statements.

SUPERVISORY BOARD:

/ The original bears all relevant signatures./

Dominika Kulczyk

Chairwoman of the Supervisory Board

Inés Bargaño

Deputy Chairwoman of the Supervisory Board

Emmanuelle Rouchel

Member of the Supervisory Board

Szymon Adamczyk

Member of the Supervisory Board

Piotr Ciżkowicz

Member of the Supervisory Board

Jacek Santorski

Member of the Supervisory Board

Orest Nazaruk

Member of the Supervisory Board

Ignacio Paz-Ares Aldanondo

Member of the Supervisory Board