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**REPORT OF THE  
SUPERVISORY BOARD  
OF ENEA S.A.**

on its activity in 2025

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## 1. Information on the term of office of the Supervisory Board and its activity during the year.

In 2025, the Enea S.A. Supervisory Board operated as the Supervisory Board of the 11th term of office.

## 2. Composition of the Supervisory Board, functions served, changes in the Supervisory Board's composition during the financial year.

As at 1 January 2025, the Company's Supervisory Board of the 11th term operated in the following composition:

No.	Name	Position
1.	Ewa Bagińska	Supervisory Board Chairwoman
2.	Monika Starecka	Supervisory Board Deputy Chairwoman
3.	Mariusz Pliszka	Supervisory Board Secretary
4.	Mariusz Damasiewicz	Supervisory Board Member
5.	Michał Gniatkowski	Supervisory Board Member
6.	Agata Michalska-Olek	Supervisory Board Member
7.	Mariusz Romańczuk	Supervisory Board Member
8.	Zbigniew Szymczak	Supervisory Board Member

On 13 February 2025, the Extraordinary General Meeting of Enea S.A. adopted resolutions by the power of which the following persons were appointed to the Enea S.A. Supervisory Board of the 11th term of office, effective as of the same date: Ms. Monika Bartoszewicz and Mr. Michał Kempa.

On 23 October 2025, the Enea S.A. Management Board received from Mr. Michał Kempa a notice of resignation from his position as a Member of the Enea S.A. Supervisory Board, effective as of 1 November 2025.

On 8 December 2025, the Company received statements from the Minister of State Assets regarding the exercise of the authority to appoint and dismiss a member of the Enea S.A. Supervisory Board pursuant to §24(1) of the Company's Articles of Association. According to the statements received, the Minister of State Assets, in the exercise of the powers conferred on him, dismissed Ms. Agata Ewa Michalska-Olek from the Company's Supervisory Board, effective as of 8 December 2025, and simultaneously appointed Mr. Michał Remigiusz Cebula to the Company's Supervisory Board.

In connection with the above changes, as at 31 December 2025, the composition of the Supervisory Board was as follows:

No.	Name	Position
1.	Ewa Bagińska	Supervisory Board Chairwoman
2.	Monika Starecka	Supervisory Board Deputy Chairwoman
3.	Mariusz Pliszka	Supervisory Board Secretary
4.	Monika Bartoszewicz	Supervisory Board Member
5.	Michał Remigiusz Cebula	Supervisory Board Member
6.	Mariusz Damasiewicz	Supervisory Board Member
7.	Michał Gniatkowski	Supervisory Board Member
8.	Mariusz Romańczuk	Supervisory Board Member
9.	Zbigniew Szymczak	Supervisory Board Member

On 8 January 2026, the Extraordinary General Meeting of Enea S.A. adopted a resolution by the power of which Mr. Adam Grzebieluch was appointed to the Company's Supervisory Board of the 11th term of office as of the same date.

As at the date of publication of this Report, the Company's Supervisory Board is composed of 10 members and operates in the following composition:

No.	Name	Position
1.	Ewa Bagińska <sup>1)</sup>	Supervisory Board Chairwoman
2.	Monika Starecka <sup>1)</sup>	Supervisory Board Deputy Chairwoman
3.	Mariusz Pliszka <sup>1)</sup>	Supervisory Board Secretary
4.	Monika Bartoszewicz <sup>1)</sup>	Supervisory Board Member
5.	Michał Remigiusz Cebula	Supervisory Board Member
6.	Mariusz Damasiewicz <sup>1)</sup>	Supervisory Board Member
7.	Michał Gniatkowski <sup>1)</sup>	Supervisory Board Member
8.	Adam Grzebieluch	Supervisory Board Member
9.	Mariusz Romańczuk <sup>1)</sup>	Supervisory Board Member

10.

Zbigniew Szymczak<sup>1)</sup>

Supervisory Board Member

<sup>1)</sup> An independent member within the meaning of Article 129(3) of the Act of 11 May 2017 on certified auditors, audit firms and public supervision and within the meaning of the corporate governance principles included in the Best Practice for WSE Listed Companies 2021.

### 3. Activity of the Enea S.A. Supervisory Board

In 2025, the Supervisory Board of the 11th term of office held 11 meetings altogether and adopted a total of 116 resolutions.

In 2025, there were no unjustified absences of Supervisory Board Members from meetings.

The supervisory and oversight activities of the Supervisory Board in the financial year 2025 included the following issues:

#### a) Appointment of a certified auditor to audit the financial statements

- On 28 January 2021, the Supervisory Board selected PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. as Enea S.A.'s auditor for 2021-2022, and then on 23 February 2023, it approved Annex 1 extending the Agreement of 19 March 2021 for an audit of financial statements and a review of interim financial statements with PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. for 2023-2025 and amending other provisions of the Agreement.
- On 27 February 2025, the Supervisory Board selected PricewaterhouseCoopers spółka z ograniczoną odpowiedzialnością Audyt sp.k. as the audit firm for Enea S.A. for 2026-2027.

#### b) Approval of annual material and financial plans

- On 23 January 2025, the Supervisory Board approved the Material and Financial Plan of Enea S.A. for 2025 and the Material and Financial Plan of the Enea Group for 2025.

#### c) Issuing opinions on all matters submitted by the Management Board to the General Meeting for consideration

- On 14 January 2025 and 20 May 2025, the Supervisory Board issued a favorable opinion on the proposed amendments to the Articles of Association of Enea S.A.
- On 9 April 2025, the Supervisory Board issued a favorable opinion on:
  - Standalone Financial Statements of Enea S.A. for the financial year ended 31 December 2024 and the Consolidated Financial Statements of the Enea Group for the financial year ended 31 December 2024,
  - Management Board Report on the activity of Enea S.A. and the Enea Group in 2024, together with a separate Enea Group Sustainability Report for 2024.
- On 20 May 2025, the Supervisory Board issued a favorable opinion on the Management Board's motion regarding proposals to:
  - partially cover the 2023 loss in a total amount of PLN 1,602,940,000.00 with PLN 1,068,877,546.50 from the reserve capital initially created for investment financing,
  - allocate the net profit for the financial year ended 31 December 2024 in the amount of PLN 798,928,000.00 as follows:
    - PLN 534,062,453.50 to cover the remaining part of the 2023 loss,
    - PLN 264,865,546.50 to pay out a dividend for shareholders.
- On 20 May 2025, the Enea S.A. Supervisory Board put to a vote a resolution to issue an opinion on discharging the Company's Management Board Members on the performance of their duties in the financial year 2024. Following a discussion and a vote, the Enea S.A. Supervisory Board:
  - issued a favorable opinion and recommended to the Ordinary General Meeting of Enea S.A. that the following members of the Company's Management Board be granted a discharge on the performance of their duties in the financial year 2024: Mr. Grzegorz Kinelski, Ms. Dalida Gepfert, Mr. Bartosz Krysta and Mr. Marek Lełątko, as well as Ms. Monika Starecka (a Supervisory Board Member seconded to perform the duties of President of the Management Board and Management Board Member for Corporate Matters),
  - issued an unfavorable opinion and recommended to the Ordinary General Meeting of Enea S.A. that the following members of the Company's Management Board not be granted a discharge on the performance of their duties in the financial year 2024: Mr. Paweł Majewski, Mr. Jakub Kowaleczko, Mr. Marcin Pawlicki, Mr. Dariusz Szymczak and Mr. Lech Żak.

#### d) Approval of the Company's Organizational Rules and Regulations

- In 2025, the Enea S.A. Supervisory Board approved two rounds of amendments to the Company's Organizational Rules and Regulations and adopted their consolidated version.

#### e) Granting approvals to the Management Board

In 2025, the Supervisory Board granted approvals to the Company's Management Board to proceed with the following matters:

- execution of and amendments to contracts for the provision of legal services, marketing services, public relations and social communication services and management consulting services, where the total net fee earmarked for the services rendered under the respective contract or other contracts entered into with the same entity exceeded PLN 500,000 on an annual basis,
- execution of contracts regarding donations to: the Enea – Energy of the Community Foundation for statutory purposes, the Enea Foundation for the purpose of winding up the Foundation's operations and finalizing ongoing and settled projects, and the Enea Foundation in liquidation for the purpose of covering the costs of its liquidation,
- execution of contracts regarding the raising of financing for the Enea Group and the provision of financial collateral,
- granting of consent for additional benefits for Management Board Members, as specified in the provisions of management contracts,
- the following actions:
  - execution of a debt forgiveness agreement with a value of debt greater than PLN 50,000,
  - establishing the Enea – Energy of the Community Foundation,
  - defining the manner of exercising the voting right at an Extraordinary Shareholder Meeting of ENEA Operator sp. z o.o. with regard to amendments to the Articles of Association,
  - incurring of a liability by Enea S.A. through the execution of an agreement with Enea Ciepło sp. z o.o. for the granting of a trademark license and authorization to use the company name.

#### f) Granting consent to Management Board Members to sit on the governing bodies of other companies, associations and foundations

- In 2025, the Enea S.A. Supervisory Board's resolution of 28 January 2021 was in force, which regarded granting consent to the Enea S.A. Management Board Members to sit on the Supervisory Boards of Enea Group companies. In 2025, the Company's Supervisory Board did not examine any issues related to the granting of consent to Management Board Members to sit on the governing bodies of other companies, entities, associations or foundations.

#### Additionally, the Supervisory Board carried out the following activities:

- selected legal advisors to the Supervisory Board for the purpose of evaluating projects carried out within the Enea Group, including those related to strategic investments,
- approved the strategic investments in the Enea Group recommended by the Enea S.A. Management Board,
- issued a favorable opinion on the contents of the Demerger Plan agreed upon by Enea S.A. with its registered office in Poznań as the demerged company ("Demerged Company") and Enea Power&Gas Trading sp. z o.o. with its registered office in Warsaw as the acquiring company ("Acquiring Company"), and consented to the demerger of Enea S.A. with its registered office in Poznań, consisting of the transfer of an organizationally, functionally and financially separate part of the assets of Enea S.A. with its registered office in Poznań along with other elements related to those assets, constituting an organized part of the Demerged Company's enterprise, intended for conducting business consisting of trading in electricity and gaseous fuels ("Trading Area"), to the Acquiring Company, in exchange for shares that the Demerged Company will receive in the Acquiring Company's increased share capital,
- supplemented the composition of the Enea S.A. Supervisory Board Audit Committee,
- adopted the consolidated text of the Articles of Association of Enea S.A. on two occasions in connection with the Resolutions of the Company's General Meeting dated 13 February 2025 and 26 June 2025,
- approved Management Objectives (KPIs) for Enea S.A. Management Board Members in 2025,
- issued a favorable opinion on Enea S.A.'s "Report on representation expenditures, expenses on legal services, marketing services, public relation services and social communication services and on management consultancy services for the year ended on 31 December 2024,"
- issued a favorable assessment of Related Party transactions executed in 2024 with respect to the fulfillment of the arm's length criterion and the criterion of entering into transactions in the ordinary course of the Company's business,
- adopted the wording of the "Report on remuneration of Enea S.A. Management Board and Supervisory Board Members in 2024" and decided to authorize and obligate the Company's Management Board to present it to the Ordinary General Meeting of Enea S.A.,

- adopted the wording of the Supervisory Board's Representation in connection with the review of the 2024 Remuneration Report by a certified auditor and decided to authorize and obligate the Company's Management Board to present it to the certified auditor,
- approved the amended Internal Audit Policy of the Enea Group (edition 7),
- issued a positive opinion on the Report on implementing the "Enea Group Promotion Plan for 2024",
- submitted the Representations prepared in accordance with requirements of the Minister of Finance's Regulation of 29 March 2018 on Current and Periodic Information Disclosed by Issuers of Securities and Conditions for Considering the Information Required by Laws of a Non-Member State as Equivalent,
- decided to dissolve the Enea S.A. Supervisory Board Strategy and Investment Committee, effective 7 May 2025, and repealed the Rules and Regulations of the Enea S.A. Supervisory Board Strategy and Investment Committee,
- amended the Rules and Regulations of the Enea S.A. Supervisory Board in Poznań, the Rules and Regulations of the Enea S.A. Supervisory Board Audit Committee and the Rules and Regulations of the Enea S.A. Supervisory Board Nominations and Remuneration Committee, and adopted the consolidated texts of the said rules and regulations,
- adopted the "Report of the Enea S.A. Supervisory Board on its activity in 2024" and decided to submit it to the Ordinary General Meeting of Enea S.A.,
- confirmed the achievement of the Management Objectives set for the financial year 2024 and determined the amount of Variable Compensation for Members of the Enea S.A. Management Board,
- adopted the amended "Rules for election and dismissal of Members of the Enea S.A. Supervisory Board elected by employees" and decided that the 2026 election of Members of the Enea S.A. Supervisory Board elected by employees will be conducted via electronic voting,
- adopted the "Rules and regulations for participation in the General Meeting of Enea S.A. via electronic means of communication",
- amended Enea S.A. Supervisory Board Resolution No. 32/XI/2024 of 13 March 2024 to set the remuneration for Enea S.A. Management Board Members and entered into Annex Nos. 1 to the Management Contracts with Enea S.A. Management Board Members,
- issued a favorable opinion on the Enea Group Sponsorship Strategy for 2026-2029,
- issued a favorable opinion on the draft document entitled "Enea Group DEIB Policy: Diversity, Equity, Inclusion and Belonging",
- approved the document entitled "Enea Group Sustainable Development Strategy for 2025-2035",
- approved the Operationalization Plan for the Enea Group Development Strategy in the ICT area for 2025-2028, including the Action Plan for Cybersecurity within the Enea Group, in the section concerning the Company's vision, strategic directions and objectives,
- issued an opinion on the Supplement to the Final Report for the period from 1 January 2022 to 31 December 2023, regarding the settlement of New Funds and Benefits in connection with the Investment Agreement signed on 8 April 2022 between Enea S.A. and the State Treasury,
- approved the Annual Audit Plan for 2026 and the Budget of the Audit and Control Department for 2026.

**In 2025, the Supervisory Board reviewed information obtained from the Management Board, in particular that regarding:**

- fulfillment of the information obligations to the Supervisory Board as referred to in Article 380<sup>1</sup> of the Commercial Company Code,
- financial and operating performance of the Company and the Enea Group,
- costs of the Enea S.A. Management Board and Supervisory Board and of consulting in the Company,
- costs of Management Boards, Supervisory Boards and consulting in Enea Group companies,
- labor issues and social situation in Enea Group companies,
- monitoring of the pursuit of the Enea Group Development Strategy until 2035,
- reports on bank statements regarding expenses incurred and paid using Payment Cards by Enea S.A. Management Board Members,
- status of the project entitled "Restoration of generation capacity of 200 MW coal-fired units in the Koziencice Power Plant based on the gaseous fuel combustion technology" (Gazelle Project),
- status of the project entitled "Construction of combined cycle gas turbine units and provision of maintenance services" (Polaris Project),

The activities of the Enea S.A. Supervisory Board were documented in the minutes of the Supervisory Board meetings held in 2025.

#### 4. Appointments, dismissals and suspensions in the performance of functions of Management Board Members by the Enea S.A. Supervisory Board and seconding Supervisory Board Members to perform functions of Management Board Members.

In 2025, the Enea S.A. Supervisory Board did not make any changes to the composition of the Company's Management Board and did not appoint any member of the Supervisory Board to serve as a member of the Management Board.

#### 5. Committees of the Enea S.A. Supervisory Board

In its activities, the Supervisory Board was assisted by Committees acting as collective advisory and opinion-giving bodies of the Supervisory Board, appointed from among the Supervisory Board Members. Until 6 May 2025, the following standing committees operated within the Supervisory Board:

- Audit Committee,
- Nominations and Remuneration Committee,
- Strategy and Investment Committee.

On 7 May 2025, the Enea S.A. Supervisory Board decided to dissolve the Strategy and Investment Committee, effective as of that date.

Then, on 20 May 2025, the Enea S.A. Supervisory Board amended the Rules and Regulations of the Supervisory Board, as adopted by the Supervisory Board resolution of 23 February 2025, so that the following standing committees operate within the Supervisory Board:

- Audit Committee,
- Nominations and Remuneration Committee.

##### a) Audit Committee of the Enea S.A. Supervisory Board

As at 1 January 2025, the composition of the Company's Supervisory Board Audit Committee of the 11th term was as follows:

No.	Name	Position
1.	Monika Starecka <sup>1) 2)</sup>	Committee Chairwoman
2.	Mariusz Damasiewicz <sup>1) 3)</sup>	Committee Member
3.	Michał Gniatkowski <sup>1)</sup>	Committee Member
4.	Agata Ewa Michalska-Olek <sup>1)</sup>	Committee Member
5.	Mariusz Pliszka <sup>1) 3)</sup>	Committee Member

<sup>1)</sup> An independent member within the meaning of Article 129(3) of the Act of 11 May 2017 on certified auditors, audit firms and public supervision and within the meaning of the corporate governance principles included in the Best Practice for WSE Listed Companies 2021,

<sup>2)</sup> A member having knowledge and skills in the area of accounting or auditing financial statements,

<sup>3)</sup> A member having knowledge and skills in the industry in which the issuer operates.

On 27 February 2025, by Resolution Nos. 6/XI/2025 and 7/XI/2025, the Enea S.A. Supervisory Board appointed Ms. Monika Bartoszewicz and Mr. Michał Kempa to the Audit Committee.

On 23 October 2025, the Enea S.A. Management Board received from Mr. Michał Kempa a notice of resignation from his position as a Member of the Enea S.A. Supervisory Board, effective as of 1 November 2025.

On 8 December 2025, the Company received a statement from the Minister of State Assets regarding the dismissal of Ms. Agata Michalska-Olek from the Company's Supervisory Board, effective as of 8 December 2025.

In connection with the foregoing, the composition of the Supervisory Board Audit Committee of the 11th term of office as of 31 December 2025 was as follows:

No.	Name	Position
1.	Monika Starecka <sup>1) 2)</sup>	Committee Chairwoman
2.	Monika Bartoszewicz <sup>1) 2)</sup>	Committee Member
3.	Mariusz Damasiewicz <sup>1) 3)</sup>	Committee Member
4.	Michał Gniatkowski <sup>1)</sup>	Committee Member
5.	Mariusz Pliszka <sup>1) 3)</sup>	Committee Member

<sup>1)</sup> An independent member within the meaning of Article 129(3) of the Act of 11 May 2017 on certified auditors, audit firms and public supervision and within the meaning of the corporate governance principles included in the Best Practice for WSE Listed Companies 2021,

<sup>2)</sup> A member having knowledge and skills in the area of accounting or auditing financial statements,

<sup>3)</sup> A member having knowledge and skills in the industry in which the issuer operates.

Moreover, on 29 January 2026, the Enea S.A. Supervisory Board, by Resolution No. 2/XI/2026, appointed Mr. Adam Grzebieluch to the Audit Committee.

In view of the foregoing, as at the date of this Report, the Company's Supervisory Board Audit Committee was composed of the following members:

No.	Name	Position
1.	Monika Starecka <sup>2)</sup>	Committee Chairwoman
2.	Monika Bartoszewicz <sup>1) 2)</sup>	Committee Member
3.	Mariusz Damasiewicz <sup>1) 3)</sup>	Committee Member
4.	Michał Gniatkowski <sup>1)</sup>	Committee Member
5.	Adam Grzebieluch <sup>2)</sup>	Committee Member
6.	Mariusz Pliszka <sup>1) 3)</sup>	Committee Member

<sup>1)</sup> An independent member within the meaning of Article 129(3) of the Act of 11 May 2017 on certified auditors, audit firms and public supervision and within the meaning of the corporate governance principles included in the Best Practice for WSE Listed Companies 2021,

<sup>2)</sup> A member having knowledge and skills in the area of accounting or auditing financial statements,

<sup>3)</sup> A member having knowledge and skills in the industry in which the issuer operates.

In 2025, the Audit Committee held 6 meetings and adopted 11 Resolutions, regarding the following:

- approval of the report on the proceeding to appoint an audit firm for Enea S.A. and the Enea Group subsidiaries for 2026-2027,
- approval of information for the Supervisory Board on the results of the audit of the financial statements of Enea S.A. and the Enea Group for the financial year ended 31 December 2024,
- approval of the Final Report on Audit Task No. 1/2025 entitled "Audit of the Overall Assessment of the Internal Control System at Enea S.A." and "Report on the Risk Management Area of the Enea Group" and provision of management information on a general assessment of the internal control and risk management system at Enea S.A. to the Enea S.A. Supervisory Board,
- issuing an opinion on the updated "Internal Audit Policy of the Enea Group" (7th edition) by the Enea S.A. Supervisory Board Audit Committee and provision of this document to the Enea S.A. Supervisory Board for approval,
- adoption of the "Report of the Enea S.A. Supervisory Board Audit Committee on its activities in 2024",
- evaluation of the methods of auditing the Condensed Interim Standalone Financial Statements of Enea S.A. for the period from 1 January to 30 June 2025 and the Condensed Interim Consolidated Financial Statements of the Enea Group for the period from 1 January to 30 June 2025,
- issuing a recommendation regarding an increase in the fee for the audit of financial statements by entering into an annex to the Agreement on the Audit of Financial Statements and Reviews of Interim Financial Statements of 19 March 2021 (as amended) with PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. with its registered office in Warsaw,
- adoption of the "Report of the Enea S.A. Supervisory Board Audit Committee on its activities in H1 2025",
- consent to the provision of an acceptable service other than audit by PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k. to Lubelski Węgiel "Bogdanka" S.A.,
- issuing an opinion on the Annual Audit Plan for 2026 and submission thereof to the Enea S.A. Supervisory Board for approval,
- issuing an opinion on the Budget of the Group's Audit and Control Department for 2026 and submission thereof together with an opinion to the Enea S.A. Supervisory Board for approval.

In 2025, the Audit Committee also familiarized itself with the Management Board's information on:

- "Report on the Activity of the Audit and Control Department as at 15 March 2025",
- Report on the "Audit of the activity of the Enea Foundation in 2018-2022, including elements related to 2023",
- outcomes of the inspection and audit of the cooperation between Enea Wytwarzanie sp. z o.o. and Polskie Pomidory S.A.,
- Report on the "Audit of the acquisition process in the renewable energy sector involving 5 photovoltaic farms (Genowefa 35 MW, Tarnów 10 MW, Kapice Lipinki 2 MW, Nowiny Wielkie 2 MW, Żary 10 MW) and the Bejsce 19.8 MW wind farm",
- outcomes of projects carried out by the Audit and Control Department in the HR area:
  - execution by companies of the Enea Group of civil law contracts with natural persons not conducting economic activities;

- hiring of consultants in the Enea Group in 2016-2024,
- Report on the update of the “Review of the investment process for the construction of CCGT units at the Koziencice Power Plant completed by Enea Elkogaz sp. z o.o.”, carried out by Deloitte Advisory sp. z o.o. sp.k.,
- “Report on the Activity of the Audit and Control Department in the period from 1 January 2025 to 31 July 2025”,
- “Audit report on the verification of costs incurred by trade unions operating within the Enea Group”, conducted by Ernst & Young sp. z o.o. Consulting sp.k.,
- Management report entitled “Audit of the procurement process for occupational health and safety equipment for employees of Enea Group companies”,
- “Report on strategic risks in the Enea Group”

Moreover, on 3 September 2025, members of the Audit Committee participated in a Risk Deep Dive workshop covering:

- risk management environment within the Enea Group and key initiatives in the risk area,
- strategic risks,
- significant areas of risk exposure, as perceived by the Audit Committee.

Pursuant to § 2 sec. 5 and 6 of the Rules and Regulations of the Enea S.A. Supervisory Board Audit Committee, after each Committee meeting, the Audit Committee submitted minutes of the meetings along with semi-annual and annual reports on its activities to the Supervisory Board for review.

In H1 2025, the Audit Committee took the following actions regarding auditing financial statements for the financial year ended 31 December 2024:

- On 1 April 2025, the Audit Committee discussed with representatives of the auditor, PricewaterhouseCoopers Polska sp. z o.o. Audyt sp.k., preliminary outcomes and the methodology of the audit of the consolidated statements of the Enea Group and the standalone statements of Enea S.A. for the financial year ended 31 December 2024,
- On 8 April 2025, the Audit Committee reviewed:
  - draft reports of the certified auditor presented by representatives of the auditor PricewaterhouseCoopers Polska sp. z o.o. Audyt sp.k. on the audit of the drafts of the Standalone Financial Statements of Enea S.A. for the financial year ended 31 December 2024 and the Consolidated Financial Statements of the Enea Group for the financial year ended 31 December 2024,
  - draft report of the auditor, PricewaterhouseCoopers Polska sp. z o.o. Audyt sp.k., for the Audit Committee, including a summary of the audit of the standalone and consolidated financial statements for the financial year ended 31 December 2024,
  - drafts of the Standalone Financial Statements of Enea S.A. for the financial year ended 31 December 2024 and the Consolidated Financial Statements of the Enea Group for the financial year ended 31 December 2024,
  - drafts of: Management Board Report on the activity of Enea S.A. and the Enea Group in 2024, together with a separate Enea Group Sustainability Report for 2024,
- Furthermore, the Audit Committee reviewed the draft Consolidated Report on Payments to Public Administration for 2024, which was sent to Committee Members by e-mail on 25 March 2025,
- On 8 April 2025, the Audit Committee approved and raised no objections to the audit methods applied to the Standalone Financial Statements of Enea S. A. for the financial year ended 31 December 2024 and the Consolidated Financial Statements of the Enea Group for the financial year ended 31 December 2024.

On 4 September 2025, the Members of the Enea S.A. Supervisory Board Audit Committee, after discussing with representatives of the auditor, PricewaterhouseCoopers Polska sp. z o.o. Audyt sp.k., the methodology of reviewing the Condensed Interim Standalone Financial Statements of Enea S.A. for the period from 1 January 2025 to 30 June 2025 and the Condensed Interim Consolidated Financial Statements of the Enea Group for the period from 1 January 2025 to 30 June 2025, approved and did not report any reservations about the adopted review methods of financial statements.

Moreover, on 8 April 2026, the Audit Committee adopted and resolved to present the Enea S.A. Supervisory Board with:

- information for the Supervisory Board on the results of the audit of the financial statements of Enea S.A. and the Enea Group for the financial year ended 31 December 2025,
- Report of the Enea S.A. Supervisory Board Audit Committee on its activities in 2025.

#### **b) Nominations and Remuneration Committee of the Enea S.A. Supervisory Board**

As of 1 January 2025, the composition of the Company’s Supervisory Board Nominations and Remuneration Committee of the 11th term was as follows:

No.	Name	Position
1.	<b>Ewa Bagińska<sup>1)</sup></b>	<b>Committee Chairwoman</b>
2.	Michał Gniatkowski <sup>1)</sup>	Committee Member
3.	Agata Michalska-Olek <sup>1)</sup>	Committee Member
4.	Mariusz Romańczuk <sup>1)</sup>	Committee Member
5.	Monika Starecka <sup>1)</sup>	Committee Member
6.	Zbigniew Szymczak <sup>1)</sup>	Committee Member

<sup>1)</sup> An independent member within the meaning of the corporate governance principles included in the Best Practice for WSE Listed Companies 2021.

On 8 December 2025, the Company received a notice from the Minister of State Assets about dismissing, as of 8 December 2025, Ms. Agata Michalska-Olek, from the Company's Supervisory Board.

Accordingly, as at 31 December 2025, the composition of the Company's Supervisory Board Nominations and Remuneration Committee of the 11th term was as follows:

No.	Name	Position
1.	<b>Ewa Bagińska<sup>1)</sup></b>	<b>Committee Chairwoman</b>
2.	Michał Gniatkowski <sup>1)</sup>	Committee Member
3.	Mariusz Romańczuk <sup>1)</sup>	Committee Member
4.	Monika Starecka <sup>1)</sup>	Committee Member
5.	Zbigniew Szymczak <sup>1)</sup>	Committee Member

<sup>1)</sup> An independent member within the meaning of the corporate governance principles included in the Best Practice for WSE Listed Companies 2021.

Furthermore, on 29 January 2026, by Resolution No. 3/XI/2026, the Enea S.A. Supervisory Board appointed Mr. Michał Cebula to the Nominations and Remuneration Committee.

In view of the foregoing, as at the date of this Report, the Nominations and Remuneration Committee was composed of the following members:

No.	Name	Position
1.	<b>Ewa Bagińska<sup>1)</sup></b>	<b>Committee Chairwoman</b>
2.	Michał Cebula	Committee Member
3.	Michał Gniatkowski <sup>1)</sup>	Committee Member
4.	Mariusz Romańczuk <sup>1)</sup>	Committee Member
5.	Monika Starecka <sup>1)</sup>	Committee Member
6.	Zbigniew Szymczak <sup>1)</sup>	Committee Member

<sup>1)</sup> An independent member within the meaning of the corporate governance principles included in the Best Practice for WSE Listed Companies 2021.

In 2025, the Nominations and Remuneration Committee held 3 meetings and adopted 9 resolutions, which pertained to developing recommendations for the Supervisory Board, in the following matters:

- proposals for Management Objectives for the Enea S.A. Management Board Members for 2025,
- achievement of the Management Objectives in 2024 and setting the amount of Variable Compensation for Enea S.A. Management Board Members,
- amending Resolution No. 32/XI/2024 of the Enea S.A. Supervisory Board of 13 March 2024 on setting the remuneration of Enea S.A. Management Board Members,
- executing Annexes no. 1 to the Agreements for the provision of management services with the Management Board Members,

and adoption of the Report of the Enea S.A. Supervisory Board Nominations and Remuneration Committee on its activities in 2024.

Pursuant to § 2, sec. 2 and 3, of the Rules and Regulations of the Enea S.A. Supervisory Board Nominations and Remuneration Committee, after each Committee meeting, the Nominations and Remuneration Committee submitted minutes of the meetings as well as semi-annual and annual reports on its activities to the Supervisory Board for review.

### c) Strategy and Investment Committee of the Enea S.A. Supervisory Board

In accordance with a decision issued by the Enea S.A. Supervisory Board, expressed in a resolution of 7 May 2025, the Strategy and Investment Committee was liquidated; until then, it operated in the following composition:

No.	Name	Position
1.	Zbigniew Szymczak	Committee Chairman
2.	Mariusz Damasiewicz	Committee Member
3.	Michał Gniatkowski	Committee Member
4.	Agata Ewa Michalska-Olek	Committee Member
5.	Mariusz Pliszka	Committee Member
6.	Mariusz Romańczuk	Committee Member

Until its dissolution, the Strategy and Investment Committee held one meeting in 2025 and adopted three resolutions regarding:

- opinion on the Investment Plan of Enea S.A. for 2025, being an integral part of the Material and Financial Plan of Enea S.A. for 2025,
- opinion on the Investment Plan of the Enea Group for 2025, being an integral part of the Material and Financial Plan of the Enea Group for 2025,
- adoption of the Report of the Enea S.A. Supervisory Board Strategy and Investment Committee on its activities in 2024.

Furthermore, at its meeting held on 23 January 2025, the Enea S.A. Supervisory Board Strategy and Investment Committee reviewed materials resulting from the recommendation of the Enea S.A. Supervisory Board Strategy and Investment Committee of 11 December 2024:

- describing the assumptions adopted in forecasting price paths, including: assumptions regarding the operation of the power system model, assumptions regarding the operating time and capacity utilization of individual units (CCGT and conventional units within the Enea Group) as well as assumptions regarding the prices achieved by those units;
- regarding reports on the outcomes of system analyses conducted by Ernst & Young as part of the Gazelle Project concerning forecasts for the development of the energy sector and the resulting revenue forecasts for the Enea Group's generation assets, anticipated scenarios and the revenue structure of the CCGT in Koźienice,
- regarding the basic assumptions and results generated by the Enea Group's current financial model, prepared based on Ernst & Young's latest price paths as well as Ernst & Young's analyses and forecasts concerning the electricity sector.

Moreover, on 23 January 2025, following a discussion of materials resulting from the recommendation of the Enea S.A. Supervisory Board Strategy and Investment Committee of 11 December 2024, regarding the document entitled: "Development Strategy of the Enea Group until 2035," the Strategy and Investment Committee issued further recommendations. The report implementing the recommendations of the Strategy and Investment Committee of 23 January 2025 was discussed at the meeting of the Enea S.A. Supervisory Board on 25 June 2025.

Until 6 May 2025, the Strategy and Investment Committee operated in accordance with the Rules and Regulations of the Enea S.A. Supervisory Board Strategy and Investment Committee.

## **6. Information on the assessment of: the Standalone Financial Statements of Enea S.A. for the financial year ended 31 December 2025, the Consolidated Financial Statements of Enea Group for the financial year ended 31 December 2025, the Management Board Report on the Activity of Enea S.A. and the Enea Group in 2025, and the Management Board's motion on the proposed distribution of the net profit for the period from 1 January 2025 to 31 December 2025.**

Acting pursuant to Article 382 § 3 of the Commercial Company Code, the Supervisory Board evaluated the statements referred to in Article 395 § 2 item 1 and § 5 of the Commercial Company Code, i.e.:

- a) Management Board Reports on the activity of Enea S.A. and the Enea Group in 2025, together with a separate Enea Group Sustainability Report for 2025;
- b) Standalone Financial Statements of Enea S.A. for the financial year ended 31 December 2025, including the following statements reviewed by the certified auditor:
  - standalone statement of financial position as at 31 December 2025, showing total assets and total liabilities and equity of PLN 26,750,287 thousand (twenty-six billion seven hundred fifty million two hundred eighty-seven thousand Polish zloty),
  - standalone statement of comprehensive income for the period from 1 January 2025 to 31 December 2025, ending with a net profit of PLN 974,816 thousand (nine hundred seventy-four million eight hundred sixteen thousand Polish zloty) and total comprehensive income of PLN 949,262 thousand (nine hundred forty-nine million two hundred sixty-two thousand Polish zloty),
  - standalone statement of changes in equity for the financial year from 1 January 2025 to 31 December 2025, showing an increase in equity by PLN 684,396 thousand (six hundred eighty-four million three hundred ninety-six thousand Polish zloty),
  - standalone statement of cash flows, showing an increase in cash of PLN 1,084,976 thousand (one billion eighty-four million nine hundred seventy-six thousand Polish zloty),
  - notes to the standalone financial statements including a description of key accounting policies applied and other explanations,
- c) Consolidated Financial Statements of the Enea Group for the financial year ended 31 December 2025, including the following statements verified by the certified auditor:
  - consolidated statement of financial position as of 31 December 2025, showing total assets and total liabilities and equity of PLN 39,886,329 thousand (thirty-nine billion eight hundred eighty-six million three hundred twenty-nine thousand Polish zloty),
  - consolidated statement of comprehensive income for the period from 1 January 2025 to 31 December 2025, ending with a net profit of PLN 1,766,010 thousand (one billion seven hundred sixty-six million ten thousand Polish zloty) and total comprehensive income of PLN 1,671,486 thousand (one billion six hundred seventy-one million four hundred eighty-six thousand Polish zloty),
  - consolidated statement of changes in equity for the financial year from 1 January 2025 to 31 December 2025, showing an increase in equity by PLN 1,405,814 thousand (one billion four hundred five million eight hundred fourteen thousand Polish zloty),
  - consolidated statement of cash flows, showing an increase in cash by PLN 112,702 thousand (one hundred twelve million seven hundred two thousand Polish zloty),
  - notes to the consolidated financial statements including a description of key accounting policies applied and other explanations;

After having read the certified auditor's audit report (drawn up by PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., and having thoroughly examined the above documents, the Supervisory Board concluded that the Standalone Financial Statements of Enea S.A. for the financial year ended 31 December 2025, the Management Board Report on the Activity of Enea S.A. and the Enea Group in 2025, with a separate part – Sustainability Report of the Enea Group for 2025 – and the Consolidated Financial Statements of the Enea Group the financial year ended 31 December 2025 are in conformity with the books of account and accounting records and documents of the Company and the facts and therefore it hereby issues a favorable assessment of the Statements and the Reports and recommends that the Ordinary General Meeting of Enea S.A. should examine and approve them.

The Enea S.A. Supervisory Board approved the motion of the Enea S.A. Management Board regarding the distribution of net profit for the financial year ended 31 December 2025 in the amount of PLN 974,816,462.82 (nine hundred seventy-four million eight hundred sixteen thousand four hundred sixty-two Polish zloty and 82/100), as follows:

- PLN 678,167,050.74 (six hundred seventy-eight million one hundred sixty-seven thousand fifty Polish zloty 74/100) – to increase the reserve capital for the purpose of implementing planned investments,
- PLN 296,649,412.08 (two hundred ninety-six million six hundred forty-nine thousand four hundred twelve Polish zloty and 08/100) – for the distribution of dividends to shareholders.

## 7. Evaluation of the Company's standing in the consolidated approach with evaluation of the internal control system and the risk management system, compliance system and internal audit functions, with information on actions taken by the Supervisory Board to carry out the evaluation.

### Evaluation of the Company's standing in the consolidated approach

In 2025, the Enea Group had to face the events that significantly affected the activity of companies in the energy sector and their financial performance. Despite the demanding and volatile market and regulatory environment, the Group's financial and operating performance reached at least the expected level.

In 2025, the Enea Group generated EBITDA of PLN 5,624,911 thousand (down by PLN 1,180,670 thousand compared to the same period the year before, from PLN 6,805,581 thousand).

In each segment of the Enea Group's activity, the change in EBITDA was as follows:

- Mining Area: decrease in EBITDA of PLN 446,184 thousand (to PLN 544,696 thousand). The decline in coal sales volume and lower sales prices translated into lower revenue from sales of coal. Additionally, EBITDA was significantly impacted by the payment of compensation for damage caused by a groundwater outflow that occurred in February 2023 in longwall 3/VII/385 (one-off event in the amount of PLN 144.85 million);
- Distribution Area: increase in EBITDA by PLN 499,962 thousand (to PLN 2,784,087 thousand). The improvement in EBITDA was driven by the higher margin realized on the concession business and a decline in provisions related to grid assets. At the same time, operating expenses went up;
- Generation Area: decrease in EBITDA by PLN 1,424,976 thousand (to PLN 2,132,240 thousand). In the System Power Plants Segment, EBITDA decreased by PLN 1,498,841 thousand (to PLN 1,768,966 thousand), mainly due to a decrease in the margin on electricity repurchase, the CDS margin and the margin on the Green Unit, while revenues from the Capacity Market and Balancing Capacities increased. The RES Segment recorded a decrease in EBITDA of PLN 40,663 thousand (to PLN 112,449 thousand) due to weaker performance in the Water Area. In the Heat Segment, EBITDA increased by PLN 114,528 thousand (to PLN 250,825 thousand), driven by an increase in the unit margin (primarily due to a decrease in unit fuel costs);
- Trading Area: increase in EBITDA by PLN 187,964 thousand (to PLN 183,888 thousand). In the Retail Trading Segment, EBITDA increased by PLN 224,323 thousand (to PLN 195,179 thousand), mainly due to higher margins in the retail market. Moreover, EBITDA was significantly affected by the establishment of a provision in the amount of PLN 139.9 million in connection with the decision of the President of the Energy Regulatory Office ("ERO President") on the obligation to transfer to the Price Difference Fund account an amount representing the difference between the amount calculated by the ERO President and the write-off made by the Company to the Price Difference Fund in 2023-2025. In the Wholesale Trading Segment, EBITDA decreased by PLN 36,359 thousand (to PLN -11,291 thousand) as a result of a decline in the revaluation result of CO<sub>2</sub> contracts and forward energy and gas transactions.

In 2025, positive Return on Assets and Return on Equity ratios were achieved. The return on assets (ROA) stood at 4.4% (2.4% in 2024), the return on equity (ROE) was 10.0% (5.9% in 2024) and net profitability was 6.3% (2.9% in 2024). In 2025, the Enea Group generated a net profit of PLN 1,766,010 thousand (up by PLN 809,869 thousand compared to the same period the year before, from PLN 956,141 thousand). The net result was affected, apart from the result on operating activities, mainly by the impairment losses on non-financial non-current assets.

In 2025, the Enea Group's capital expenditures surpassed PLN 6,210 million, of which nearly PLN 204 million was allocated to investments directly related to environmental protection.

In 2025, the parent company, Enea S.A., generated an operating profit of PLN 82,446 thousand, compared to a loss of PLN -110,033 thousand incurred in 2024. The improvement by PLN 192,479 thousand was mainly due to a higher realized margin in the retail market. In parallel, lower revenues from recognized compensation and an increase in the estimate of provisions related to onerous contracts were recorded.

The return on assets (ROA) stood at 3.6% (3.4% in 2024), the return on equity (ROE) was 7.1% (6.1% in 2024) and the net profit margin was 7.3% (5.1% in 2024). In 2025, Enea S.A. generated a net profit of PLN 974,816 thousand (a year-on-year increase of PLN 175,888 thousand, from PLN 798,928 thousand). The net result was affected, apart from the result on operating activities, by the dividends received and changes in impairment losses on investments in subsidiaries, associated and jointly controlled entities.

Operational performance in the Enea Group's distinct business segments was as follows:

- Lubelski Węgiel “Bogdanka” S.A., a subsidiary of the Enea Group, produced a net total of nearly 7.6 million tons and sold over 7.6 million tons of hard coal in 2025 (for comparison, in 2024: nearly 7.9 million tons of net production, 8.1 million tons of coal sales);
- over 10 thousand renewable sources, including microinstallations, were connected to the distribution grid of Enea Operator sp. z o.o. in 2025. The total number of renewable energy sources connected to the Enea Operator distribution network exceeded 202 thousand as at the end of 2025. Sales of distribution services to end users amounted to nearly 20.3 TWh (for comparison, in 2024: 19.9 TWh);
- in 2025, the Enea Group generated a total of over 20.4 TWh of net electricity, including 1.5 TWh from biomass (at a level comparable to 2024), while generation from renewable energy sources was 0.6 TWh (up by 0.2 TWh year-on-year). The Group generated 17.5 TWh of electricity from conventional sources (for comparison, 18.2 TWh in 2024, down by 0.6 TWh);
- in 2025, the volume of electricity and gaseous fuel sales to retail customers amounted to nearly 24.5 TWh, down by 0.3 TWh compared to the previous year. Electricity sales surpassed 24.4 TWh (for comparison, 24.8 TWh in 2024, down by 0.4 TWh year-on-year). Comprehensive service to end users consuming gaseous fuel for household and small business purposes was discontinued in 2024. In turn, in 2025, the volume of gaseous fuel sales amounted to 12 GWh. As at 31 December 2025, the number of end users was nearly 2.8 million and was comparable to the corresponding period in the previous year.

Taking into account, among others, the instability of the macroenvironment, dynamic situation in the energy market, etc., it must be stated that in 2025, the Enea Group lived up to the events that afflicted all the energy market participants. The Group displayed effectiveness during that demanding time, which translated into achievement of financial and operating performance at a level making it possible to maintain the current financial rating and to maintain the loan covenants.

The net debt/EBITDA ratio reached a safe level of 0.48 (0.46 in 2024). The Enea Group reported a lower EBITDA year-on-year and recorded a lower level of net debt.

In its communication of 2 April 2026, the Fitch Ratings agency as an independent external financial institution affirmed Enea S.A.’s long-term foreign- and local-currency issuer default ratings (IDRs) at ‘BBB’ with a stable outlook. “BBB” national rating means that an issuer or an issue represents a moderate level of default risk relative to other issuers in Poland.

#### **Evaluation of the internal control system and the risk management, compliance system and internal audit functions**

In accordance with the “Corporate Governance Principles for Supervised Institutions” and the “Best Practice for WSE Listed Companies 2021”, an annual review of the internal control system at Enea S.A. was conducted. The objective was to confirm the adequacy and effectiveness of the existing mechanisms, in accordance with the COSO I model.

#### **Overall result**

The internal control system functions properly, supports the achievement of the Company’s strategic objectives and complies with applicable regulatory standards. No areas of non-compliance with regulatory requirements were identified. The identified improvement measures are of a streamlining nature and enhance the maturity of processes.

#### **I. Internal control environment**

The significant strengthening of the whistleblowing system and whistleblower protection was assessed favorably. In 2025, solutions were implemented to ensure compliance with the Whistleblower Protection Act and to eliminate weaknesses identified in previous years. The maturity of the process is confirmed by the following, without limitation:

- clear procedures and responsibilities of the Compliance Committee,
- security and confidentiality of reports,
- transparency and continuity of the Committee’s work,
- effectiveness of the recommendations issued,
- regular reporting to the Management Board,
- development of a culture of openness.

In the coming years, further integration of the process with management systems and regular monitoring of effectiveness by the Group’s Compliance Officer are intended.

#### **II. Risk management**

In 2025, a uniform effective process for identifying and assessing strategic risks was implemented within the Enea Group. The governance model, assignment of roles and periodic assessment and reporting provide an up-to-date picture of the risks affecting the pursuit of strategic objectives. The following were assessed favorably:

- linking risks to strategic objectives,
- management engagement,

- regular reviews, updates and monitoring of action plans.

The process is at the stage of a well-established structure and strengthens operational practice. Planned actions for 2026 include full integration with an IT tool and strengthening the role of Risk Owners.

### III. Control mechanisms

The assessment confirmed that the operating model of the Enea – Energy of the Community Foundation limits the risk of corruption funds arising and enables the Company, as the Founder, to exercise effective oversight. Key elements:

- two-stage formal and substantive assessment of applications,
- ongoing monitoring and reporting of settlements,
- reputational assessment of the impact of activities,
- compliance with procedures and the decision-making process.

In the coming years, further operational strengthening and an external assessment of the alignment of the Foundation's activities with the Founder's interests are anticipated.

### IV. Information and communication

In 2025, a new incident escalation process was implemented, enabling the rapid sharing of information necessary for assessing media risk and making communication decisions. Favorable elements include:

- clarity of roles and responsibilities,
- involvement of the corporate communications function,
- use of a secure channel for information sharing.

Further efforts to raise employee awareness are intended through training and communications directed at management.

### V. Monitoring and oversight

It has been confirmed that the Enea Group conducts its sponsorship activities in accordance with the “Best practices for conducting sports sponsorship activities in State Treasury-owned companies”. A transparent and controlled operating model has been ensured through:

- standardized sponsorship rules across the Group,
- implemented sponsorship strategy for 2026-2029,
- external assessment confirming compliance with MAP practices in the areas of transparency, ethics and neutrality,
- “comply or explain” principle regarding data publication,
- alignment of contract terms with MAP requirements.

Periodic verification of the implemented solutions is intended to take place as part of good practice.

### VI. Role of supervisory functions and collaboration between Audit, Risk and Compliance

In 2025, the Audit Committee fulfilled its duties regarding the monitoring of internal controls, financial reporting and oversight of the audit function. The internal audit function ensured reporting independence through functional reporting to the Committee and parallel reporting to the Enea S.A. Management Board.

In 2025, the cooperation between the audit, compliance and risk systems was strengthened. The cooperation between the audit, risk and compliance systems in 2025 significantly strengthened the management system, ensuring coherent information about risks and effectiveness of corrective and prevention measures. Joint activities included a review of strategic risk mitigation measures, the exchange of information on the status of the risks and irregularities identified during audits as well as the coordination of recommendations for corrections. This integrated approach has contributed to improving the effectiveness of the control system and the quality of oversight. Further standardization and digitization of information exchange is planned for 2026.

**In the risk management area**, in 2025, the Enea Group operated in an environment marked by increasing regulatory volatility and dynamic challenges related to energy transition, technological changes and growing corporate governance requirements. In these circumstances, efforts continued to enhance the effectiveness of the risk management system and ensure consistency in oversight processes across the Group. These efforts included in particular:

- a) **Increasing the focus on strategic risks** – the Enea Group has adapted its approach to risk management, shifting its primary focus from operational risks to strategic risks. In connection with the above, in 2025, it became crucial to monitor and manage risks that could have a significant impact on the Enea Group's long-term stability and competitiveness. The change made it possible to prepare the organization better for current challenges, giving it flexibility in decision-making and minimizing potential risks to the

achievement of its strategic goals. What was of key importance for identifying and reviewing strategic risks were the so-called Risk Deep Dive workshops, conducted with members of the Audit Committee of the Enea S.A. Supervisory Board and the Risk Owners.

- b) **Making reporting rules uniform and risk information coherent** – uniform rules applicable to all the Group companies have been implemented in strategic risk reporting. Standardization of the reporting package ensured data comparability, increased process transparency and allowed for more effective analysis of information at the management and supervisory levels. As a result, all stakeholders in the process (the Risk Committee of the Enea Group, management boards of the Enea Group companies, the Supervisory Board Audit Committee, shareholders) received consistent information on all strategic risks identified in all the Enea Group business segments.
- c) **Integration of risk management functions and methodologies** – the process of integrating risk information streams continued, including ESG risks, information security risks, project risks and regulatory risks. Uniform methodological guidelines for risk identification and assessment have been introduced, which has improved the coherence of the processes and allowed for consistent application of standards across the entire Group. The integration of functions and data has enhanced analytical potential and made a more precise assessment of risk exposure possible.
- d) **Strengthening the risk management culture and improving communication** – in 2025, the risk management culture was consistently developed, emphasizing its importance at all levels of the organization. Simplification of the process documentation and establishment of the Risk Management Division made it possible to coordinate activities more efficiently and ensure uniform oversight of the interpretation of the rules. The effectiveness of internal communication was also improved, which allowed for providing key information faster in view of decision-making processes.
- e) **Assessment of the internal control and risk management systems** – in the Supervisory Board's opinion, the internal control and risk management systems in Enea S.A. are adequate and effective and comply with the supervisory requirements. The organization continues to show a high degree of maturity in key processes, while the activities planned for 2026 increase the Company's stability, transparency and resilience.

**The Compliance System in place in the Enea Group** is a comprehensive approach to ensuring compliance of the Enea Group's activities with the law, internal regulations, industry standards and adopted values and ethical principles. The implementation and development of the Compliance System ensure operational security, transparency, risk minimization as well as trust among employees, business partners and other stakeholders.

In 2025, the Compliance System in the Enea Group underwent the following organizational changes:

- the change in the positioning of the Compliance Officer of the Enea Group: the function was moved from the level of the Legal and Compliance Department Director of Enea S.A. to the level of the Manager of the Compliance Office at Enea S.A. The aim of the change was to separate the competences and strengthen the independence of the Compliance function;
- new reporting structure: the manager of the Compliance Office at Enea S.A. as the Compliance Officer of the Enea Group started supervising a separate Compliance area within the Legal Support and Compliance Management Division of the Enea Group. To ensure adequate rank and independence, the manager in functional terms was subordinated directly to the Management Board Member for Corporate Matters of Enea S.A.
- structural development in the Group: within the Legal Support and Compliance Management Division of the Enea Group, Compliance Officers were appointed in 16 subsidiaries of the Enea Group;
- personnel and organizational changes: 2 persons were added to supplement the composition of the Compliance Office of Enea S.A. after a manager and one employee had left their jobs.

#### **Initiatives in the area of corporate culture and education**

The Compliance Office at Enea S.A. and the Enea Group Compliance Officer take initiatives aiming to increase the effectiveness of the Compliance System, in particular by shaping a corporate culture which promotes lawful and ethical attitudes among both employees and business partners.

The first significant initiative in 2025 was the second edition of the #EneaJestFair ('Enea is Fair') information campaign devoted to channels for reporting breaches and protection of whistleblowers (the campaign's slogan was: "Be a shining example, report with power!"). Its aim was to explain procedures for reporting violations, highlight the importance of following them to the organization and outline mechanisms for protecting whistleblowers. The campaign covered all the internal and external stakeholders, using internal (EneaNews, posters, animations, brochures) and external channels (Enea's website, LinkedIn). Employees and business partners now have access to concise materials that make it easier to grasp key information without having to analyze complex legal regulations. Animations were also prepared with practical examples how to act in situations which involve reports, since that made it easier to respond to the employees' needs.

Another initiative was workshops for newly appointed Compliance Officers conducted in December 2025, with the participation of an external consultant (Ernst & Young). This was the first in a series of planned educational initiatives in the area of Compliance organized by the Legal Support and Compliance Division.

The third project was an anonymous survey conducted among Enea S.A. employees to assess the level of awareness of and trust in internal channels for reporting breaches. The response rate was 22% (87 respondents out of 388 employees), which is lower than the average for large organizations. While these results should be viewed as an indicative trend rather than a representative picture of opinions of all the employees, they actually make it possible to identify areas that require attention. The respondents reported general familiarity with the channels for reporting, at the same time pointing out the need to ensure:

- full anonymity and security of the process,
- visible and actual effects of the reports,
- further education and regular communication,
- independence of the persons handling reports,
- transparency of the procedures and the ease of operating the channels.

A fixed element of Compliance awareness-raising measures in the Company is also adaptation training for new employees conducted by the Compliance Office at Enea S.A. and regular training on selected Compliance areas. In 2025, work started to update e-learning training on Compliance.

### Changes to internal regulations and processes

To ensure, as much as possible, transparency of actions and to promote positive ethical models, the Company has an internal document entitled “Enea Group Compliance Policy”, which is a fundamental act regulating Compliance issues. The Policy is supplemented by the “Enea Group Code of Ethics” and the “Enea Group Code of Conduct for Contractors”, which describe conduct required of employees and business partners respectively. The Company also has a gift policy entitled “Rules for Offering and Receiving Gifts in the Enea Group” as well as the internal reporting procedure within the meaning of the Act of 24 June 2024 on the Protection of Whistleblowers entitled the “Procedure for Reporting Breaches and Protecting Whistleblowers at Enea S.A.”

In 2025, the regulatory environment of the Compliance System was updated in two stages:

- adapting it to the Group’s structure (H1 2025): the “Enea Group Compliance Policy”, the “Enea Group Code of Ethics” and “the Enea Group Code of Conduct for Contractors” were updated. The amendments aimed to adjust the regulations to the transition to a decentralized model of reporting breaches and to implement specific procedures for reporting breaches and protecting whistleblowers in each subsidiary;
- implementing audit recommendations (H2 2025): the key challenge was to update the Enea Group Compliance Policy” and the “Procedure for Reporting Breaches and Protecting Whistleblowers at Enea S.A.” as well as to implement a new document – “Rules and Regulations of the Compliance Committee at Enea S.A.”

The amendments were implemented in response to the recommendations from Audit no. 1/2025 entitled “Audit for Overall Assessment of the Internal Control System at Enea S.A.” based on the “Annual Audit Plan for 2025”, conducted by KPMG Advisory at the beginning of 2025.

In accordance with the audit recommendations, the Procedure for Reporting Breaches and Protecting Whistleblowers at Enea S.A. in its previous wording was divided into the “Procedure for Reporting Breaches and Protecting Whistleblowers at Enea S.A.” and separate “Rules and Regulations of the Compliance Committee at Enea S.A.” The division puts the structure of the regulations in order, separating framework rules for reporting breaches from technical aspects of the work of the body reviewing the reports. The amended “Procedure for Reporting Breaches and Protecting Whistleblowers at Enea S.A.” includes elements required by the Act (channels for reports, deadlines, protection of whistleblowers, rules for recording, a list of breaches), constituting a source of information for potential reporters about the system of reporting breaches and protecting whistleblowers at the Company. The Rules and Regulations of the Compliance Committee at Enea S.A. are organizational and procedural in nature, specifying technical rules of the work of the Compliance Committee (meetings, substituting, reports, cooperation, and were approved with a resolution adopted by the Compliance Committee itself, which ensures flexibility in adjusting operational solutions without the need to involve the Management Board in current procedural changes. The above rules and regulations serve as a model for procedures and rules and regulations binding at the subsidiaries.

The key systemic change is the introduction of a model of partial centralization of the process of receiving reports. In the new model, the entity which receives reports (with few exceptions), instead of dispersed channels in all the companies, becomes, at the central level, the Compliance Officer of the Enea Group. The Officer plays the role of a “gatekeeper” for the entire system – receives reports, performs a preliminary verification and records them, and then transfers them to the right local Compliance Committees (at the companies) for further processing. This change allows for centralized filtering of information and uniform risk monitoring at the Enea Group level, which required a substantial rearrangement of the reporting paths described in the Procedure.

### Compliance System Assessment

As evaluated by the Enea S.A. Supervisory Board, the compliance system in force at the Company and the Enea Group, constituting a key element for ensuring compliance of the organization’s activities with applicable laws, ethical standards and internal regulations, operates correctly. The system not only minimizes the legal, financial and reputation risks but also strengthens the trust of stakeholders, business partners and employees in the Company.

The Enea S.A. Supervisory Board assessed the system adopted in the Company and the Enea Group for reporting breaches and protecting whistleblowers as adjusted to the currently binding laws and complying with the Polish Whistleblower Protection Act of 14 June 2024.

In the opinion of the Enea S.A. Supervisory Board, processes carried out in the Company ensure transparency and clarity of its activities, operating in compliance with the law and promoting positive ethical standards.

At the same time, the Supervisory Board recommends conducting further information campaigns to shape the corporate culture in a durable manner based on ethical values and to build widespread trust in the system for reporting violations.

## **8. Assessment of the Company's application of corporate governance principles and the manner of fulfillment of the disclosure requirements concerning the application of corporate governance principles specified in the Stock Exchange Rules and Regulations pertaining to current and periodic information provided by securities issuers.**

Considering the requirement set forth in Rule 2.11.4 of the "Best Practice for WSE Listed Companies 2021" (DPSN 2021), under which, in addition to activities resulting from the provisions of law, once a year, the supervisory board should prepare and submit to the ordinary general meeting an assessment of the company's application of corporate governance principles and its manner of fulfillment of the disclosure obligations concerning compliance with these principles defined in the Stock Exchange Rules and Regulations as well as regulations on current and periodic reports published by issuers of securities, in 2025 and in 2026 (by the date of approving this report), the Supervisory Board analyzed the application of the corporate governance principles defined in DPSN 2021 by Enea S.A. and the manner of performance of the following obligations by Enea S.A.:

- disclosure requirements to publish, in the Electronic Information Database (from 20 November 2025 through the GPW Data – a WSE Reporting Portal), current reports concerning incidental violations of or resignation from application of individual corporate governance principles,
- disclosure requirements to publish a corporate governance statement in the annual Management Board Activity reports,
- disclosure requirements to publish specific information on Enea S.A.'s website.

The above analysis covered, among others, the following documents, information and circumstances:

- Current Report No. 1/2025 of 3 February 2025 regarding the status of application of the principles included in the collection "DPSN 2021",
- annual reports for 2024 published in 2025, which included, in the Management Board Report, a representation of the Enea S.A. Management Board on the application of corporate governance principles as laid down in the "DPSN 2021",
- annual reports for 2025 published in 2026, which included, in the Management Board Report, a representation of the Enea S.A. Management Board on the application of corporate governance principles as laid down in the "DPSN 2021",
- corporate governance information published on Enea S.A.'s website,
- the actual status of application of the "DPSN 2021" in Enea S.A.

Having read the above documents and information, the Supervisory Board concluded that no events occurred, in 2025 and by the date of drawing up this report, which would significantly affect the scope of application of the corporate governance rules established by the Stock Exchange and previously communicated by the Company.

**Analyzing in detail the Company's compliance with the principles laid down in the collection "DPSN 2021" in 2025, the Supervisory Board found that it was important to make references to 4 principles, namely:**

- principle 1.4.2 – with regard to this principle, it should be noted that, in 2025, the information specified in this principle was published on Enea S.A.'s website (in the ESG tab),
- principle 2.1 – with regard to this principle, it should be noted that in 2025, the Enea S.A. Management Board accepted a diversity management policy with respect to the Company's governing bodies (Management Board and Supervisory Board members) and its key managers and the Company's Supervisory Board issued a positive opinion on the policy,
- principle 4.1 – with regard to this principle, it is important to draw attention to the fact that during the Extraordinary General Meeting convened for 8 January 2026, the Company's Management Board provided the opportunity to participate in and have floor during the Shareholder Meeting using means of electronic communication in accordance with the guidelines specified in principle 4.1 of DPSN 2021.

The Supervisory Board found that, as at the date of publication of this Report, the only principle not applied was principle 2.2 of DPSN 2021, which the Company communicated on 17 March 2026 by publishing an updated information on the status of application of DPSN 2021 (current report no. 1/2026).

Following an analysis, the Supervisory Board concluded that information provided in fulfillment of the disclosure requirements related to the application of corporate governance principles corresponds to the actual status of application in Enea S.A. of the rules contained the “DPSN 2021” and that it is exhaustive and includes, to a sufficient extent, substantive details on the application of corporate governance principles by Enea S.A.

The Supervisory Board favorably assessed the Company’s efforts to achieve the highest standards in corporate governance and rules of conduct affecting the shaping of relations with its market environment, in particular the Company’s decision to ensure generally accessible live broadcasts of General Meetings.

In view of the foregoing, the Enea S.A. Supervisory Board issued a favorable opinion on the Company’s observance of corporate governance principles and the fulfillment by the Company of the disclosure requirements concerning the application of corporate governance principles specified in the Stock Exchange Rules and Regulations pertaining to current and periodic information provided by securities issuers. At the same time, the Supervisory Board issued a favorable assessment of the Company’s declaration that it will make every effort to ensure full application of all the DPSN 2021 principles.

## **9. Assessment of the reasonability of expenditures incurred by the Company and the Enea Group to support culture, sports, charities, the media, social organizations, trade unions etc. as defined in Principle 1.5 of DPSN 2021.**

In performance of Rule 2.11.5, in conjunction with 1.5 of the Code of Best Practice for WSE Listed Companies 2021, the Enea S.A. Supervisory Board examined the Management Board’s report on sponsorship and charitable activities and the expenditures specified in the report.

The Supervisory Board monitors sponsorship activities pursuant to the “Rules for conducting sponsorship activities in the Enea Group” (6th edition) in effect in the Company since 1 October 2025, and pursuant to the “Best Practices for conducting sponsorship activities in State Treasury-owned companies” published in April 2025. Within its powers, the Supervisory Board issues opinions on the Marketing Plan for the Enea Group and the Annual report on the execution of the Marketing Plan for the Enea Group. The Marketing Plan includes a plan of marketing activities and plan of sponsorship activities for the Enea Group. Sponsorship projects performed in the Enea Group are evaluated in terms of effectiveness of funds involved in accordance with the rules defined in the “Research methodology of selecting, planning, analyzing and reporting effectiveness of sponsorship activities” (6th edition), in effect as of 1 October 2025.

The Enea Group follows a policy of sponsorship activities which involves achievement of assumed objectives in accordance with the best market practice and in compliance with principles of business ethics. The portfolio of sponsorship projects includes projects in the field of sports, culture and social engagement. The overarching goal of the Enea Group’s sponsorship activities is to pursue the objectives of the Enea Group’s current sponsorship strategy. The document entitled “The Enea Group Sponsorship Strategy for 2026-2029” specifically defines the objectives, thematic areas and strategic sponsorship projects. The Enea S.A. Supervisory Board issued an opinion of the Strategy.

The procedure for approval by the relevant corporate bodies of Enea S.A. of the annual sponsorship report, which is a part of the report on the Marketing Plan, is defined by the “Procedure for preparing, performing and reporting the Marketing Plan for the Enea Group” (4th edition), in effect since 1 October 2025. In 2020, a secondary regulation entitled the “Enea Group Communication Policy” (1st edition), effective as of 10 March 2020, was adopted, which supplements the internal regulations in line with the “Recommended standards for the compliance management system on counteracting corruption and the whistleblower protection system in companies listed on markets organized by the Warsaw Stock Exchange” in the sponsorship area.

The Enea Group views sponsorship activities as a key element of its long-term development strategy, supporting the Group’s favorable image and commercial activities. Through strategic sponsorship initiatives, we support social development, education, culture and sports in a manner that strengthens trust in the Enea Group as a responsible leader of the energy transition.

The Enea Group’s portfolio of sponsorship projects involves engagement in the three key thematic areas (sports, culture and social initiatives) and combining support to new events attractive to audiences with those traditionally supported by the Enea Group within the brand’s sphere of activity. In 2025, a total of nearly one hundred sponsorship projects were carried out nationwide. The Enea Group supported Polish sports associations (PZTW, PZTS) and local sports clubs, including: Enea Abramczyk Astoria Bydgoszcz, Górnik Łęczna, Enea AZS Politechnika Poznań, PSI Enea AJP Gorzów Wielkopolski, Enea Basket Poznań, competing at various levels, as well as Polish national team members in individual sports, such as Aleksandra and Natalia Katucka and Natalia Partyka. The Group also maintained its involvement in sponsoring popular triathlon competitions (Enea Ironman Poznań, Enea Bydgoszcz Triathlon, Enea Żnin Triathlon). In 2025, the Enea Group also focused on cultural sponsorship, which included both mass-participation events familiar from previous years (such as the Enea Edison Festival) and high-culture events (Enter Enea Festival), as well as new mass-culture initiatives, including the first edition of the Bittersweet Festival in Poznań. Moreover, Enea sponsored cultural institutions such as the Musical Theater and the Grand Theater in Poznań as well as the M. Karłowicz Philharmonic in Szczecin. Also noteworthy is the Enea Group’s involvement as the main sponsor in the production of the documentary film “Mistrzynie” [Women Champions], which presented the moving stories of six outstanding Polish female athletes, aired on TVP1, and sparked a nationwide discussion on the opportunities for making athletic dreams true, also for people with disabilities.

In 2025, the Enea Group earmarked PLN 40,283 thousand for sponsorship activities, including PLN 31,494 thousand for sports projects (78%), PLN 5,828 thousand for cultural projects (15%) and PLN 2,962 thousand for social initiatives (7%).

The Supervisory Board believes that the Enea Group Marketing Plan for 2025 has allowed for carrying out and achieve the assumed level of economic/marketing effectiveness of the sponsorship activities carried out by the Company. The Enea Group Marketing Plan for 2025 adopted by the Supervisory Board has contributed to the achievement of the main goals of sponsorship activities pursued by companies with State Treasury shareholding, i.e.:

- achievement measurable and non-measurable marketing effects by the sponsor, with the simultaneous compliance with the principle of economy in using financial resources.
- supporting promotional and sales activities of the Company,
- promoting and strengthening the Company's brand by increasing the level of its awareness, recognition and reach,
- having the Group's message reach key stakeholders of the Company, such as customers, business partners, shareholders, investors or the local community.

On 26 March 2026, the Enea S.A. Supervisory Board issued a favorable opinion on the Annual Information on the Implementation of the Enea Group Marketing Plan, i.e. the "Report on the Implementation of the Enea Group Marketing Plan in 2025".

### **Social engagement activities**

The key objective of social activities carried out in 2025 was education and building the image of the Enea Group as an employer that is responsible and involved in the life of the social community.

In response to the need to standardize the approach to social initiatives across the Enea Group, systemic regulations have been implemented to establish a coherent framework for planning, implementing and reporting on social engagement across all the Group companies. The key document in this respect is the "Enea Group Social Engagement Policy", which is an act derived from the "Code of the Enea Group", which defines the mission, aims and areas of priority as well as rules for performing social engagement activities, in accordance with the "Enea Group Development Strategy until 2035" and the "Enea Group Sustainability Strategy for 2025-2035".

An integral element of the system are *Principles for Conducting Social Engagement Activities in the Enea Group*, which along with the above Policy constitute a uniform framework for social initiatives in the Group. Together, these documents define roles and areas of responsibility, methods for coordinating activities and mechanisms for overseeing and implementing social initiatives, ensuring the consistency of these initiatives and the effective and responsible use of funds for the benefit of local communities.

In 2025, all the activities of the Enea Group were performed in a coherent and complementary way. The social initiatives undertaken focused on four main pillars: science and education; health protection and promotion; local community development and empowerment; and environmental protection and ecology. Projects carried out in these areas supported sustainable development and were performed primarily in locations where the Enea Group conducts its business operations.

The area of social engagement in the Enea Group	Net amount [PLN thousand]
Protection of natural environment and ecology	374
Training and education	801
Health protection and promotion	417
Development and activation of social communities	872
<b>Total</b>	<b>2,464</b>

On 20 March 2025, a new foundation was registered in the National Court Register, established by Enea S.A., i.e. the Enea – Energy of the Community Foundation. Its goal is to conduct socially beneficial activities, support sustainable development and improve the quality of life in local communities through the implementation of social, educational and ecological projects. The Foundation concentrates on promoting activities aimed at environmental protection, development of science and education, health protection, supporting employees of the Enea Group as well as building social capital and inter-sectoral cooperation. The Foundation’s activities also include the area of promoting social and environmental initiatives, raising the awareness and engagement of the local communities.

In 2025, the Enea – Energy of the Community Foundation earmarked PLN 3.3 million for conducting social initiatives, financing a total of 14 projects dedicated to children, youth and local communities. The support granted by the Foundation covered 102,664 direct beneficiaries, including schoolchildren, teachers and employees of the Enea Group, as well as 321,600 indirect beneficiaries, including local communities and about 4,500 schools. The amount of subsidies to support employees of the Enea Group was PLN 42,500 PLN, granted to 6 employees. The initiatives had a measurable social impact and were performed in accordance with the sustainability objectives and assumptions of the “Enea Group Sustainability Strategy for 2025-2035”.

The Enea S.A. Supervisory Board issued a favorable assessment of the corporate social responsibility activities due to a comprehensive approach and various initiatives that benefit both the local community and the natural environment. These activities contribute to the Enea Group’s positive image and sustainable socio-economic development.

The Supervisory Board approved the information about expenditures related to cooperation with the media, which were focused on three areas. The most significant portion of expenditures covered the implementation of the “Energy and Much More” media campaign, which aimed to strengthen Enea’s image as a partner in customers’ everyday lives – not just an electricity supplier, but a company that understands people’s needs and supports them in various life roles. A campaign was also carried out to encourage Enea customers to use the e-invoice service, coupled with an informational campaign for the small and medium-sized enterprise sector regarding deadlines and obligations for submitting state aid declarations. The Company was present in the national media, on including television channels, and on news websites to ensure a broad audience reach. At the same time, the financial exposure to the media mix was optimized. The Company was also involved in a variety of partnership projects with the media to boost the brand image. These projects covered the topics of energy transition and the consistent implementation of the “Enea Group Development Strategy until 2035”, especially in the area of RES development. Enea also cooperated with industry and subject-specific websites as a partner combining image-building and subject-specific activities, boosting the brand’s expert image. Total media expenses in 2025 amounted to PLN 2,755 thousand.

The expenses incurred on cooperation with the media were a necessary part of an effective communication and promotional strategy supporting Company’s sales and business activities. Owing to well-profiled and optimized expenditures in terms of target groups, an increase in brand recognition was achieved and Enea’s image as a professional economic operator was strengthened. Considerable ranges were achieved and a larger audience was reached than with free-of-charge activities.

The Enea S.A. Supervisory Board approved the information on expenses incurred by the Group Companies for trade unions. In 2025, the expenditures in the Enea Group (without the Bogdanka Group) included, in particular, payroll costs of union activists (individuals exempted from work), costs resulting from and determined based on internal sources of labor law applicable in the companies, costs based on individual approvals of Employers, costs of ad hoc leave for union work and business trips of union activists as well as costs of premises made available to trade unions.

The total cost of these expenditures in 2025 was PLN 12,578 thousand, up by PLN 375 thousand compared to 2024.

The monitoring of the validity of expenses incurred by the Companies shows a slight decrease in cost items that depend on approvals of Employers. An over 10% increase in costs was recorded in the “payroll costs regarding union activists” line item.

A breakdown of costs for 2024 and 2025 is presented in the table below (in PLN thousand):

No.	Description	2024	2025	2025 vs 2024
1	Payroll costs for union activists (persons exempted from work)	6,464	7,186	722
2	Costs resulting from and determined based on internal labor law sources applicable in companies and case by case employer consent	3,550	3,317	-233
3	Costs of ad hoc leaves granted for union work	1,656	1,626	-30
4	Costs of business trips for union activists	268	219	-49
5	Costs of premises made available to trade unions	265	230	-35
<b>TOTAL</b>		<b>12,203</b>	<b>12,578</b>	<b>375</b>

## 10. Evaluation of related party transactions

In performance of the provisions of Chapter 4b of the Act of 29 July 2005 on Public Offerings and the Terms and Conditions for Introducing Financial Instruments to an Organized Trading System and on Public Companies, the Supervisory Board of Enea S.A. conducted a periodic assessment of significant transactions concluded with related entities. Based on an analysis of transactions with related parties in 2025 presented by the Company's Management Board in the summary report on material transactions, on 26 March 2025, the Supervisory Board issued a favorable assessment of transactions with related parties in 2025, stating that:

- material transactions had been concluded with related parties on an arm's length basis, as part of the ordinary core activity of Enea Group companies, in the Mining, Generation, Distribution and Other Activities segments,
- the parties to the transactions shaped the terms and conditions of cooperation on typical market terms,
- the transactions were concluded on exchanges or followed tender proceedings/price negotiations; for some transactions a comparative analysis was carried out in order to confirm their market character.

## 11. Assessment of the fulfillment by the Management Board of disclosure duties towards the Supervisory Board, as referred to in Article 380<sup>1</sup> of the Commercial Company Code.

Pursuant to Article 380<sup>1</sup> § 1-5 of the Commercial Company Code, management boards of joint-stock companies are required to provide the supervisory board, without any additional request, with information regarding the company and, to the extent held by the management board, regarding subsidiaries and related parties, about:

- a) resolutions of the management board and their subject matter – at each meeting of the supervisory board unless instructed otherwise by the supervisory board,
- b) situation of the company, including its assets, and material circumstances related to the company's business, in particular in the operational, investment and human resources areas – at each meeting of the supervisory board unless instructed otherwise by the supervisory board,
- c) progress made in the pursuit of designated directions of growth in the company's business, with an indication of deviations, if any, from previously set directions and justification for such deviations – at each meeting of the supervisory board unless instructed otherwise by the supervisory board,
- d) transactions and other events or circumstances significantly or potentially affecting the company's financial standing, including its profitability or liquidity – promptly following the occurrence of such events or circumstances,
- e) changes in any information previously provided to the supervisory board if such changes significantly or potentially affect the company's standing – promptly following the occurrence of such events or circumstances.

The fulfillment of the obligations referred to in items 2-5 includes information held by the management board regarding subsidiaries and related parties.

Such information should be presented in writing, except when it is impossible to ensure this form of communication due to the need to share the requisite information instantaneously. The supervisory board may also consent to the admissibility of providing such information in any other form. The company's articles of association may exclude or restrict the said disclosure duties.

With reference to the said legal regulation, in 2025 the Company had in place the document entitled "Principles governing the provision of information specified in Article 380<sup>1</sup> CCC to the Supervisory Board", adopted by the Supervisory Board on 14 December 2022 (as amended). After the most recent amendment of the Principles made by the Supervisory Board on 12 September 2024, the information indicated in Article 380<sup>1</sup> § 1(1)-(3) of the Commercial Company Code regarding the Company and in Article 380<sup>1</sup> § 1(2)-(3) of the Commercial Company

Code regarding Enea S.A. subsidiaries operating in the fields of electricity generation, heat generation, electricity distribution or electricity trading is submitted to the Supervisory Board at least once per quarter. In turn, as regards the information specified in Article 380<sup>1</sup> § 1(4)-(5) of the Commercial Company Code concerning the Company and the said subsidiaries, the new rules introduced the obligation to present such information immediately after the occurrence of certain events or circumstances, but not later than within 7 days of their occurrence.

Furthermore, in the same document, the Supervisory Board specified the time limits for the Management Board to provide information on subsidiaries other than those mentioned above, according to which the information indicated in Article 380<sup>1</sup> § 1(2)-(3) of the Commercial Company Code should be provided to the Supervisory Board once per quarter, while the information indicated in Article 380<sup>1</sup> § 1(4)-(5) of the Commercial Company Code should be provided immediately after the occurrence of certain events or circumstances, but not later than within 7 days of their occurrence.

The principles adopted by the Supervisory Board also stipulate that the Supervisory Board Chairperson may provide the Company's Management Board with the Supervisory Board's guidelines and recommendations regarding the detailed scope of information arising from Article 380<sup>1</sup> of the CCC.

The Supervisory Board was of a favorable opinion on the performance by the Company's Management Board of the disclosure duties towards the Supervisory Board, as referred to in Article 380<sup>1</sup> of the CCC.

## **12. Evaluation of the method of preparation or submission, to the Supervisory Board by the Management Board, of information, documents, reports or clarifications requested in the manner provided for in Article 382 § 4 of the Commercial Company Code.**

In accordance with Article 382 § 3<sup>1</sup>(4) and § 4 of the Commercial Company Code, in order to perform its duties, the supervisory board may examine all company documents, review the company's assets and request the management board, commercial proxies or persons employed in the company under an employment contract or performing specific activities for the company on a regular basis under a work product agreement, a mandate contract or any other contract of a similar nature, to prepare or provide any information, documents, reports or clarifications regarding the company, in particular pertaining to its business or assets. Such requests may also concern information, reports or clarifications held or to be provided by a corporate authority or an obligated person regarding subsidiaries or related parties. Such information, documents, reports or clarifications must be provided to the supervisory board promptly, but not later than within two weeks from the date of the request to the obligated authority or person unless a longer period is specified in the request. The management board may not restrict access by supervisory board members to information, documents, reports or clarifications requested by them.

The Supervisory Board was of a favorable opinion on the method of preparation and submission by the Company's Management Board of information, documents, reports or clarifications requested in the manner provided for in Article 382 § 4 of the CCC.

## **13. Comments of the Supervisory Board concerning cooperation with the Management Board.**

After having evaluated the work of each of the Management Board Members serving on the Company's Management Board in 2025, the Enea S.A. Supervisory Board recommends that the Enea S.A. Ordinary General Meeting grant a discharge on the performance of duties in the 2025 financial year to the following persons:

- To Mr. **Grzegorz Kinelski** – President of the Management Board in the period from 1 January 2025 to 31 December 2025,
- To Ms. **Dalida Gepfert** – the Management Board Member for Corporate Matters in the period from 1 January 2025 to 31 December 2025,
- To Mr. **Bartosz Krysta** – Management Board Member for Commercial Matters, in the period from 1 January 2025 to 31 December 2025,
- To Mr. **Marek Lełątko** – the Management Board Member for Financial Matters in the period from 1 January 2025 to 31 December 2025.

## **14. Information on the total fees due from the Company for all audits commissioned by the Supervisory Board during the financial year in the manner specified in Article 382<sup>1</sup> of the Commercial Company Code, relating to a consultant of the joint-stock company's supervisory board.**

The total net fees due from the Company for all audits commissioned by the Enea S.A. Supervisory Board during 2025 in the manner specified in Article 382<sup>1</sup> of the CCC, relating to a consultant of the joint-stock company's supervisory board were PLN 359,152.50.

## **15. Information on the implementation of the diversity policy with regard to the Management Board and the Supervisory Board.**

According to information on the status of the Company's application of the rules laid down in the Best Practice for WSE Listed Companies 2021, in 2025, the Enea S.A. Management Board accepted a diversity management policy with respect to the Company's governing bodies (Management Board and Supervisory Board members) and its key managers and the Company's Supervisory Board issued a positive opinion on the policy.

The Company's Management Board and Supervisory Board are currently composed of both women and men.

Until 8 December 2025, the share of women in the Management Board was 25%, while in the Supervisory Board, it was 40%, which ensured the gender mix in the Company's corporate bodies at a level of at least 30%.

According to the representation of the Minister of State Assets received by the Enea S.A., Ms. Agata Ewa Michalska-Olek was dismissed from the Company's Supervisory Board as of 8 December 2025.

In connection with the above as at the publication date of this Report, the share of women in the Management Board is 25%, and in the Supervisory Board to 30%, which at present ensures the gender mix in the Company's corporate bodies at a level of slightly below 30% (28.57%).

It should be also noted that women hold important managerial positions on the Supervisory Board and chair Supervisory Board Committees.

Enea S.A. endeavors to ensure that the appointment of its governing bodies and key managers is each time conducted pursuant to the commonly binding legal regulations and preceded by a thorough analysis of the experience, competence, skills and substantive preparation of each candidates, regardless of other non-substantive criteria, including, without limitation, sex or age.

### **For the Enea S.A. Supervisory Board:**

Ewa Bagińska – Supervisory Board Chairwoman \_\_\_\_\_