

Draft resolutions
of the Extraordinary General Meeting of Enea S.A. with its registered office in Poznań
convened for 31 July 2026

Draft resolution to item 2 of the proposed agenda

D R A F T

Resolution No.

**adopted by the Extraordinary General Meeting of the Company operating under the business
name of
Enea Spółka Akcyjna with its registered office in Poznań
on 2026**

to elect the Chairperson of the Extraordinary General Meeting

Acting pursuant to Article 409 § 1 of the Commercial Company Code and § 29(5) of the Company's Statute, the Extraordinary General Meeting of Enea S.A. hereby resolves as follows:

§1

The Extraordinary General Meeting of Enea S.A. hereby elects Mr./Ms.
as the Chairperson of the Extraordinary General Meeting.

§ 2

This resolution shall enter into force when adopted.

Number of shares from which valid votes were cast	: ...
Percentage of these shares in the share capital	: ...
Total number of votes cast	: ...
Number of votes in favor	: ...
Number of votes against	: ...
Number of votes abstaining	: ...

This resolution will be adopted by secret ballot.

Draft resolution to item 4 of the proposed agenda

D R A F T

Resolution No.

**adopted by the Extraordinary General Meeting of the Company operating under the business name of
Enea Spółka Akcyjna with its registered office in Poznań
on 2026**

to adopt the agenda of the Extraordinary General Meeting

The Extraordinary General Meeting of Enea S.A. hereby resolves as follows:

§ 1

The Extraordinary General Meeting of Enea S.A. with its registered office in Poznań hereby adopts the following agenda of the Extraordinary General Meeting:

1. Open the Extraordinary General Meeting.
2. Elect the Chairperson of the Extraordinary General Meeting.
3. Assert that the Extraordinary General Meeting has been convened correctly and is capable of adopting resolutions.
4. Adopt the agenda.
5. Adopt a resolution to approve the Company's demerger and the related changes, in accordance with the demerger plan agreed upon by the Company, as the demerged company, and Enea Power&Gas Trading sp. z o.o. with its registered office in Warsaw (KRS: 0000972437), as the acquiring company, on 15 September 2025 (demerger by spin-off).
6. Adjourn the Extraordinary General Meeting.

§ 2

This resolution shall enter into force when adopted.

Number of shares from which valid votes were cast	: ...
Percentage of these shares in the share capital	: ...
Total number of votes cast	: ...
Number of votes in favor	: ...
Number of votes against	: ...
Number of votes abstaining	: ...

This resolution shall be adopted by open ballot.

Draft resolution to item 5 of the proposed agenda

D R A F T

Resolution No.

**adopted by the Extraordinary General Meeting of the Company operating under the business name of
Enea Spółka Akcyjna with its registered office in Poznań
on 2026**

to consent to the Company's demerger and related changes

§ 1.

Approval of the Demerger Plan and consent to the Demerger

1. The Extraordinary General Meeting of Enea S.A. with its registered office in Poznań at ul. Pastelowa 8, 60-198 Poznań, entered in the Register of Commercial Undertakings of the National Court Register ("**KRS**") under KRS file no. 0000012483, with the Taxpayer Identification Number (NIP) 7770020640 and Statistical Identification Number (REGON) 630139960 ("**Company**" or "**Demerged Company**"), following the presentation by the Company's Management Board of the information referred to in Article 540(4) of the Act of 15 September 2000 entitled the Commercial Company Code (consolidated text: Journal of Laws of 2024, item 18, as amended; "**Commercial Company Code**"), hereby resolves to:
 - (a) approve the text of the demerger plan agreed upon by the Company, as the demerged company, and Enea Power&Gas Trading spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw at al. Jana Pawła II 12, 00-124 Warsaw, entered in the KRS Register of Commercial Undertakings under file no. 0000972437, REGON: 522084085, NIP: 5252908670 ("**Acquiring Company**," and, together with the Demerged Company: "**Companies**"), as the acquiring company, on 15 September 2025 ("**Demerger Plan**"), filed with the registration records of the Demerged Company and the Acquiring Company and made publicly available on the Companies' websites in an uninterrupted manner from 15 September 2025 until the adjournment of the Extraordinary General Meeting, that is the text attached to this resolution as **Attachment 1**, as well as the text of the attachments to the Demerger Plan; and
 - (b) approve the demerger of the Company consisting of the transfer of a portion of the Demerged Company's assets – separate in organizational, functional and financial terms – and other elements related to such assets, constituting an organized part of the Company's enterprise, intended for conducting business involving the trading in electricity and gaseous fuels ("**Trading Area**") to the Acquiring Company, in exchange for shares that the Demerged Company will receive in the increased share capital of the Acquiring Company (demerger by spin-off within the meaning of Article 529(1)(5) of the Commercial Company Code; "**Demerger**"), on the terms set forth in the Demerger Plan.
2. The Demerger will be carried out in accordance with the pertinent applicable provisions of law, including, in particular, Article 13(5) in conjunction with Article 13(1)(3) of the Act of 16 December 2016 on the Rules for Managing State Property (consolidated text: Journal of Laws of 2024, item 125, as amended), providing for the obligation to obtain the consent of the Council of Ministers for the Demerger.
3. In exchange for the transfer of the Trading Area to the Acquiring Company, the Demerged Company will subscribe for 4,828,137 (four million eight hundred twenty-eight thousand one hundred thirty-seven) new shares with a par value of PLN 100.00 (one hundred Polish zloty and 00/100) each and a total par value of PLN 482,813,700.00 (four hundred eighty-two million eight hundred thirteen thousand seven hundred Polish zloty and 00/100) ("**Shares**") in the Acquiring Company's share capital, which will be increased in connection with the creation of the Shares, from PLN 17,186,300.00 (seventeen million one hundred eighty-six thousand three hundred Polish zloty and 00/100) to PLN 500,000,000.00 (five hundred million Polish zloty and 00/100). The par value of the Shares is covered by the value of the assets

transferred to the Acquiring Company as the Trading Area. The difference between the value of the Trading Area – as a business unit (an organized part of the enterprise) being spun off and transferred to the Acquiring Company – determined for the purposes of the Demerger and the total par value of the Shares will be allocated to the Acquiring Company's supplementary capital (share premium).

4. The Demerger will be effected without reducing the Demerged Company's share capital.

§ 2.

Consent to the proposed amendments to the Acquiring Company's Articles of Association

The Extraordinary General Meeting of Enea S.A. with its registered office in Poznań hereby consents to the proposed amendments to the Acquiring Company's Articles of Association, as set forth in Attachment 2 to the Demerger Plan, specifically to:

- (a) repeal the current text of §1 of the Acquiring Company's Articles of Association and replace it with the following new wording:
 1. *The Company's name is: **Enea Sprzedaż spółka z ograniczoną odpowiedzialnością.***
 2. *The Company may use the following abbreviations of its name: **Enea Sprzedaż spółka z o.o. or Enea Sprzedaż sp. z o.o., and a distinctive logo.**”;*
- (b) repeal the existing text of §2 of the Acquiring Company's Articles of Association and replace it with the following new wording:

“The registered office of the Company is Poznań.”;
- (c) correct the PKD code for the item listed in sec. 4 of § 6 of the Acquiring Company's Articles of Association so that it is consistent with the manner in which PKD codes are specified in the other paragraphs of that section (i.e., PKD 35.40.Z) and expand the list of such codes to include additional items by adding sec. 23-27 after sec. 22 within §6 of the Acquiring Company's Articles of Association, with the following wording:
 23. *non-specialized retail trade agency activities (PKD 47.91.Z),*
 24. *specialized retail trade agency activities (PKD 47.92.Z),*
 25. *other engineering activities and related technical consulting (PKD 71.12.B),*
 26. *other technical testing and analysis (PKD 71.20.C),*
 27. *business support service activities, not elsewhere classified (PKD 82.40.Z)”;*
- (d) repeal the current text of §7(1) of the Acquiring Company's Articles of Association and replace it with the following new wording:
 1. *The Company's share capital is **PLN 500,000,000.00** (five hundred million Polish zloty and 00/100) and is divided into **5,000,000** (five million) equal and indivisible shares with a par value of **PLN 100.00** (one hundred Polish zloty and 00/100) each.”*
- (e) repeal the current text of §7(3) of the Acquiring Company's Articles of Association and replace it with the following new wording:
 3. *An increase in the Company's share capital to **PLN 1,000,000,000.00** (one billion Polish zloty and 00/100) by **31 December 2040** shall not constitute an amendment to the Articles of Association.”*
- (f) correct an obvious clerical error in § 8(1) of the Acquiring Company's Articles of Association by changing the word “związaniu” (tie) to “zawiązaniu” (establish);
- (g) in §8 of the Acquiring Company's Articles of Association, after sec. 3, insert sec. 4 with the following wording:
 4. *In connection with the demerger of the company doing business as Enea S.A. with its registered office in Poznań by way of a spin-off pursuant to Article 529(1)(5) of the Commercial Company Code, carried out in accordance with the terms set forth in the demerger plan agreed upon by that company as the demerged company and the*

Company as the acquiring company, on 15 September 2025, the Company's share capital was increased from PLN 17,186,300.00 (seventeen million one hundred eighty-six thousand three hundred Polish zloty and 00/100) to PLN 500,000,000.00 (five hundred million Polish zloty and 00/100) through the creation of 4,828,137 (four million eight hundred twenty-eight thousand one hundred thirty-seven) new shares with a par value of PLN 100.00 (one hundred Polish zloty and 00/100) each and a total par value of PLN 482,813,700.00 (four hundred eighty-two million eight hundred thirteen thousand seven hundred Polish zloty and 00/100), which were subscribed for by the demerged company, that is Enea S.A. with its registered office in Poznań.”;

- (h) repeal the current wording of §13 of the Acquiring Company's Articles of Association and replace it with the following new wording:

“General Meetings shall be held at the Company's registered office in Warsaw or at another location within the territory of the Republic of Poland, provided that all shareholders consent thereto in writing.”;

- (i) repeal the current text of §14(1)(2) and (3) of the Acquiring Company's Articles of Association and replace it with the following new wording:

“2) appointing and dismissing members of the Management Board, including the President of the Management Board,

3) suspending individual or all members of the Management Board from their duties”;

while simultaneously deleting the existing text of subsection 4 of that section and accordingly adjusting the numbering of the provisions following the deleted section (subsection 4);

§ 3.

Obligation of the Company's Management Board to implement the resolution

The Company's Management Board is hereby required to take all necessary steps to implement this resolution and carry out the Demerger of the Company.

§ 4.

Effective date of the resolution

This resolution shall take effect upon adoption, and the Demerger shall take place on the date of entry of the increase in the Acquiring Company's share capital into the National Court Register (KRS).

Number of shares from which valid votes were cast	: ...
Percentage of these shares in the share capital	: ...
Total number of votes cast	: ...
Number of votes in favor	: ...
Number of votes against	: ...
Number of votes abstaining	: ...

This resolution shall be adopted by open ballot.

Justification:

In connection with the intention to carry out the demerger of Enea S.A. (“**Enea**” or “**Company**”) by transferring an organized part of Enea's enterprise, intended for conducting activities in the field of electricity and gaseous fuel trading, to a wholly-owned subsidiary of Enea, that is Enea Power&Gas Trading sp. z o.o. (“**Acquiring Company**”), on 15 September 2025 the management boards of Enea and the Acquiring Company agreed on a demerger plan (“**Demerger Plan**”). The Demerger Plan has been disclosed to the public since 15 September 2025 on the Enea S.A. website at <https://www.enea.pl/strona-korporacyjna> and on the Enea Power&Gas Trading sp. z o.o. website at: <https://www.enea.pl/strona-korporacyjna/grupa-enea/spolki/enea-powergas-trading>.

The Demerger will be effected by way of a spin-off within the meaning of Article 529(1)(5) of the Act of 15 September 2000 entitled the Commercial Company Code ("**Demerger**").

The completion of the Demerger will be contingent upon the following:

- 1) adoption by the Enea General Meeting of a resolution on the Demerger (the draft resolution constitutes Attachment 1 to the Demerger Plan),
- 2) adoption by the Acquiring Company's General Meeting of resolutions on the Acquiring Company's participation in the Demerger and approval of the consolidated text of the Acquiring Company's Articles of Association (the draft resolutions are provided in Attachment 2 to the Demerger Plan),
- 3) consent of the Council of Ministers to the Demerger, in accordance with Article 13(5) in conjunction with Article 13(1)(3) of the Act of 16 December 2016 on the Rules for Managing State Property,
- 4) entry of the increase in the Acquiring Company's share capital in the Register of Commercial Undertakings of the National Court Register.

On 18 November 2025, the Enea Supervisory Board issued a favorable opinion regarding the adoption by the General Meeting of a resolution on the Demerger in accordance with Attachment 1 to the Demerger Plan.

As a result of the Demerger, all assets and other elements organizationally and functionally related to the spun-off business, as described in detail in the Demerger Plan, will be transferred to the Acquiring Company.

In exchange, Enea will receive shares in the Acquiring Company's increased share capital in accordance with the terms set forth in sec. IV of the Demerger Plan. The Demerger will take place without a reduction in Enea's share capital.

As a result, Enea will become a classic holding company that will not be directly involved in the conduct of any operational activities. All areas of activity of the Enea Group ("**Enea Group**" or "**Group**") (trading, distribution, generation, extraction and other supporting activities) will be carried out at the level of Enea's subsidiaries.

The implementation of the Demerger is a key element of the Enea Group's strategy, which aims to increase the operational efficiency of the whole Group.

Currently, Enea simultaneously serves as the following:

- 1) central entity (parent company) within the Enea Group, exercising governance over the Group's member companies and defining the Group's growth trajectory, as well as
- 2) operating entity conducting direct business, including sales of electricity and gaseous fuels.

From an organizational viewpoint, operations in the areas indicated above are conducted separately, and Enea identifies the activities assigned to both areas of operation, as confirmed in the resolution of the Company's Management Board regarding the formal separation of independent organized parts of the Company's enterprise, adopted on 5 August 2025.

The current model, in which the Company as the parent company conducts direct operational activities, constitutes a departure from the generally accepted principles of corporate governance applied in corporate groups operating in the power sector with a scale of operations similar to that of the Enea Group, where it is standard practice to separate all operational activities into specialized subsidiaries.

Currently, only activities related to the trading in electricity and gaseous fuels are conducted at the parent company (Enea) level. This situation stems from historical circumstances and has no business justification. According to data for 2025, the trading in electricity and gaseous fuels accounts for PLN 183,888,000 in EBITDA, compared to PLN 5,624,911,000 in EBITDA for the whole Enea Group. Accordingly, it constitutes, also from the viewpoint of Enea's shareholders, a relatively small part of the Group's overall operations.

Spinning off the electricity and natural gas trading operations to the Acquiring Company will improve operational efficiency in this area through a variety of drivers, including greater flexibility, decision-making autonomy and financial transparency, and will also contribute to improving the transparency of the Enea Group's organizational structure.

The organizational structure resulting from the Demerger will enable a more complete functional and legal separation of activities related to the distribution, generation and trading in electricity and gaseous fuels among the Enea Group companies, which will further strengthen compliance with the unbundling requirement imposed on former vertically integrated enterprises, in accordance with the provisions of the Act of 10 April 1997 entitled the Energy Law. Accordingly, the implementation of the Demerger will provide additional protection for Enea Operator's independence within the Group (as Enea Operator's parent company will not be engaged in electricity trading).

The rationale and anticipated benefits of the intended initiative are also confirmed by a comprehensive business analysis. According to forecasts for the coming years, the Demerger will contribute to a significant optimization of the Enea Group's operating expenses.

As a consequence, the Group's reorganization should exert a positive impact on the Company's shareholders. In particular, in addition to the organizational and legal benefits described above, from an economic viewpoint, the anticipated cost optimization to be achieved as a result of the Demerger should translate, among other benefits, into the Company's improved dividend capacity.