

## 10. Corporate governance statement in 2025

### 10.1. Identification of applied set of rules

Among the priorities of the Enea Group is shareholder value creation, also by ensuring transparency of the Company. With that in mind, the Enea Management Board represents that in 2025 the Company applied the Corporate Governance Principles forming an attachment to Resolution No. 13/1834/2021 of the Supervisory Board of the Warsaw Stock Exchange of 29 March 2021, entitled “Best Practice for WSE Listed Companies 2021” (DPSN 2021), published on the WSE website at <https://www.gpw.pl/dobre-praktyki2021>.

### 10.2. Corporate governance rules and recommendations

The Enea Management Board’s intention is to abide by all the Corporate Governance Principles. To this end, the Company actively endeavors to implement all tools in support of effective management, efficient supervision, respect for shareholders’ rights and transparent communication with the market in accordance with the guidelines published by the Warsaw Stock Exchange.

Enea takes particular care to ensure proper communication with stakeholders by conducting a transparent and reliable information policy that ensures equal access to information, as demonstrated, for instance, by the system of simultaneous interpretation of results conferences into English, as first introduced for the H1 2024 conferences.

Moreover, the Company’s Management Board aims to encourage shareholders to get involved in the Company’s affairs, primarily through active participation in the General Meeting, either in person or by proxy.

On 3 February 2025, the Company published an updated statement on the application of the Corporate Governance Principles (Current EIB Report No. 1/2025).

As a result of the above, the Company decided, among others, to ensure broadcasting of its General Meetings publicly in real time, which was applied for the first time at the Extraordinary General Meeting held on 13 February 2025.

Furthermore, it was decided to implement additional principles to govern shareholder activity at General Meetings (principles 4.8 and 4.9, dealing with the submission of draft resolutions and nominations at General Meetings, respectively). Following these principles enables shareholders to vote on resolutions with due discernment and limits the risk of interruptions in a General Meeting and related costs, of either an organizational or financial nature, to be incurred by the Company and the shareholders. Shareholders and their proxies attending a General Meeting have been afforded the opportunity to prepare better for the General Meeting by reviewing draft resolutions (and their justifications) in advance.

Enea aims to achieve the highest standards in corporate governance and rules of conduct affecting the shaping of relations with its market environment and building a competitive position, while contributing to boosting the attractiveness of the Polish capital market. In this respect, the Company has also decided to take ESG issues into account.

In November 2025, the Enea Group Sustainability Strategy until 2035 was adopted. The document sets out directions for environmental, social and managerial transformation, in line with the Group’s business strategy. ESG is an important element of the Group’s management model, reflected in the adopted policies, objectives and reporting processes.

The effect of the actions taken in pursuit of the full application of the Corporate Governance Principles is to be a declaration by the Company that all the DPSN 2021 principles are adhered to.

In 2025, the Company complied with all the principles included in DPSN 2021, except for principles **1.4.2., 2.1., 2.2., 4.1.** of DPSN 2021.

Since 8 January 2026, i.e. the date of the Extraordinary General Meeting of Enea S.A. the Company has followed in practice principle **4.1** of DPSN 2021, which concerns making it possible for shareholders to participate in a General Meeting using electronic communication means (e-walne or e-general meeting).

On 17 March 2026, the Company published an updated information on the status of application of DPSN 2021 (current report no. 1/2026). In effect, as at the date of publication of this Report, the only principle not applied was principle 2.2 of DPSN 2021.

#### Management Board and Supervisory Board

**Principle 2.2.** The persons deciding on the election of the members of the Company's Management or Supervisory Board Members should ensure the comprehensiveness of these bodies by selecting diversity in their composition, making it possible, inter alia, to achieve the target ratio of a minimum minority shareholding set at not less than 30%, in line with the objectives set out in the adopted diversity policy referred to in principle 2.1.

**The Company's comment:** The principle has not been followed. Diversity principles are applied within the Company. However, it must be emphasized that members for the Company's corporate bodies are selected based on the generally applicable provisions of law and the Company's Articles of Association, on the basis of recruitment documents received. Members of the Company's Management Board and Supervisory Board are selected based on a variety of criteria, including gender, education, age and professional experience. Recruitment activities are carried out by the Company's bodies authorized to appoint such individuals.

### 10.3. Investor relations

In 2025, the investor relations function focused on significantly improving the quality of communication with the capital market, enhancing transparency and fostering dialogue with key stakeholder groups, which was positively received by stock market analysts and institutional investors. These measures have contributed to improvements in the Company's corporate governance practices and have increased the accessibility of the Management Board and managerial staff to representatives of the market. Particular recognition was afforded to the new, thoroughly redesigned materials prepared by the Company for the market: the earnings presentation, management reports and other information accompanying the financial statements were prepared based on benchmark analyses, best practices and consultations with analysts, which resulted in improved clarity, relevance and usefulness of the presented information. The introduction of a simultaneous interpretation system for the conference on results into English was also well received, as it improved communication accessibility for foreign investors and raised reporting standards to a level consistent with the practices of leading companies in the market.

A key element of building relationships with the market in 2025 was the intensification of direct dialogue with analysts and investors through an extensive program of meetings, conferences and industry events. A number of investor meetings involving the CFO were organized through brokerage firms. The participation of the CFO and the investor relations team in conferences for institutional investors and in the largest conference for retail investors – Wallstreet in Karpacz – and Wood's Winter Wonderland Enea Conference Prague for institutional investors further strengthened the Company's visibility and helped present its strategy and growth prospects to a broad group of market participants. Furthermore, a site tour was arranged to the wind farm in Bejsce and to Połaniec Power Plant made it possible for analysts and journalists to get to know directly key generation assets, supporting the reliability of the message on performed investment projects and energy transition.

A key distinguishing feature of our investor relations activities in 2025 was the development of new forms of communication tailored to specific investor segments and the community of analysts. At the same time, three series of *Enea for the Market* workshops were held for analysts and journalists; these were received very well in surveys, helping to build the Company's image as an entity open to dialogue and a key contributor to setting market education standards.

Disclosure obligations were fulfilled in a timely manner and with the utmost care, with particular attention paid to the proper circulation and protection of confidential information. In 2025, four periodic reports and forty-four current report were published, providing the market with a complete, reliable and up-to-date picture of the Enea Group's standing. In addition, real-time broadcasts of General Meetings were ensured, and a project enabling shareholders to participate and vote remotely was supported, in line with the highest standards of corporate governance and shareholder rights. What was also introduced was the standard of replying to questions from analysts and investors within 24 hours, which has significantly improved the quality and speed of responding to inquiries from the market.

Simultaneous interpreting  
of conferences on results  
into English

Direct dialogue with  
analysts and investors  
through an extensive  
program of meetings,  
conferences and industry  
events

"Enea for the Market"  
workshops

The market's perception of the Company in 2025 was also positively influenced by ownership and corporate decisions, including the Management Board's recommendation to pay a dividend – the first such payment in many years and the first among energy companies – which was very well received by investors. The operational actions were supplemented with updates of information about the status of compliance with the *Best Practices of Companies Listed at WSE 2021*, reflecting the beginning of adherence to further principles and confirming the Company's pursuit of improving corporate governance standards consistently. All of the initiatives undertaken in the area of investor relations in 2025 formed a coherent program focused on transparency, predictability of actions and building long-term trust among capital market participants.

#### 10.4. A description of the main features of the issuer's internal control and risk management systems in relation to the consolidated financial reporting process

The rules and procedures for preparing financial statements are regulated, in particular, by the *International Financial Reporting Standards* approved by the European Union, the Polish Accounting Act and internal procedures in place at Enea.

The Enea Management Board is responsible for the Enea Group's internal control system and its effectiveness in the process of preparing financial statements and periodic reports. The establishment of systems of internal control and risk management as regards the process of preparation of consolidated financial statements aims particularly at guaranteeing the completeness and correctness of financial information included in financial statements and periodic reports. The Enea Group regularly assesses the quality of its internal control and risk management systems with regard to the process of drawing up financial statements. Based on the assessment conducted, the Enea Management Board concludes that as at 31 December 2025, there were no irregularities which could have significantly affected the effectiveness of internal control as regards financial reporting.

The risk management process is described in greater detail in a separate section of this Report. It provides for an ongoing and periodic review and monitoring of risks in every area of the Group's operations. The establishment of the Risk Management Division and focusing on all the streams of information on risks based on unified methodological assumptions for each type of risk have strengthened reporting in this area.

As part of risk management with respect to the financial statement preparation process, an independent statutory auditor's review of the financial statements is one of the key elements of external control. The auditor's tasks include, in particular: reviewing semi-annual financial statements and auditing the annual standalone and consolidated financial statements. The independent auditor is selected by the Supervisory Board. After the auditor completes the audit of financial statements, they are sent to Supervisory Board Members and the Supervisory Board assesses the compliance of the standalone and consolidated financial statements with the ledgers and documents and with the factual status. Pursuant to the *Accounting Act*, the Management Board and the Supervisory Board Members are required to ensure that the financial statements satisfy the requirements provided for in the Act.

Another important element of the internal control system at the Enea Group is the internal audit function performed by the Audit Office in the Audit and Control Department. Internal audit operates independently and reports functionally to the Supervisory Board Audit Committee. The primary responsibilities of internal audit include supporting the effectiveness of the internal control system, risk management, and compliance through periodic, independent assessments of their functioning. The above includes in particular verification of adequacy of control mechanisms in processes performed by the Enea Group, submitting recommendations for improvements and monitoring their implementation. The financial reporting process is carried out in accordance with applicable laws and internal regulations and is subject to verification by an independent external entity.

The Company continuously employs coherent accounting rules to present financial data in the financial statements, periodic reports and other reports conveyed to shareholders. The *Accounting Policy of Enea Group Companies*, which allows for applying uniform accounting principles in each company while preparing reporting packages, being the basis for drawing up *Consolidated Financial Statements of the Enea Group*. This document is updated on an ongoing basis to reflect any changes in the law.

Financial statements and periodic reports as well as monthly management and operating reporting applied by Enea are based on data derived from the companies' financial and accounting systems. After the performance of all the pre-determined ledger closing processes at the end of each month, detailed financial and operational managerial reports are prepared. These reports are prepared by the Controlling Department with co-participation of middle and senior managerial staff of the individual organizational cells. For completed reporting periods, the companies' financial results are subject to a detailed analysis, including a comparison with budget projections in the Group's each business area, and any identified variances are appropriately explained.

The Company continuously monitors its strategy, including verification of its long-term model; with the participation of the Strategy Committee, it conducts quarterly strategy reviews and prepares annual material and financial plans, which are monitored on a monthly basis. Middle and senior managerial staff, in cooperation with the Controlling Department, are particularly involved in the process of detailed planning and budgeting, which covers all areas of the Enea Group's operations. The Company's Management Board adopts the *Material and Financial Plan* consisting of material and financial plans of the Group companies, whereas the Supervisory Board approves the plan. During the year, the Company's Management Board oversees the pursuit of the objectives laid down in the adopted *Material and Financial Plan*. The management information developed by the Controlling Department in cooperation with other organizational units constitutes a valuable source of information for the Supervisory Board on the current financial situation, environment and the level of attainment of objectives in critical areas.

### 10.5. Information about shares and shareholding

The detailed description of the structure of the share capital, shareholding structure, changes in its structure in 2025 and potential changes within its structure is presented in **Section 6 "Shares and shareholding"**.

### 10.6. Securities with special control rights

Until the date of this Report, Enea has not issued any securities that would give special rights of control over the Issuer.

### 10.7. Restrictions on the exercise of voting rights

As at the date of this Report, there are no restrictions at the Company regarding the exercise of voting rights, except for those arising from generally applicable laws.

### 10.8. Restrictions on free transferability of securities

As at the date of preparation of this Report, the Company has no limitations concerning transfer of the title to securities of the Issuer other than those resulting from the generally applicable regulations, including the Act of 16 December 2016 on the Rules for Managing State Property, which stipulates that the shares of Enea held by the State Treasury may not be sold.

### 10.9. Procedure and main powers of the General Meeting, description of shareholders' rights and procedure for exercising them

Enea's General Meetings (GMs) are held in compliance with the Commercial Company Code, the Enea Articles of Association and Rules and Regulations of the General Meeting, taking into account the principles adopted by the Company through the application of the "Best Practice for WSE Listed Companies".

In accordance with the Enea Articles of Association, the Company's Management Board convenes a GM in cases provided for in relevant laws and regulations and in the Articles of Association as well as when requested in writing by the main shareholder, i.e. State Treasury, which, for as long as it remains the Company's shareholder, irrespective of its shareholding, may require, pursuant to Article 400(1) of the Commercial Company Code, that an Extraordinary General Meeting (EGM) should be convened and that specific matters should be included in the agenda of the upcoming GM.

The State Treasury shall submit such request in writing to the Management Board no later than one month before the proposed date of a GM. If the request is submitted after a GM has been convened, it will be deemed a request for convening a subsequent EGM.

As stipulated by Article 29(3) of the Company's Articles of Association, where a GM has not been convened within two weeks of relevant request being submitted, the State Treasury shareholder may obtain the right to convene a GM in accordance with Article 354(1) of the Commercial Company Code.

In addition to the matters specified in mandatory provisions of law and in other provisions of the Articles of Association, the powers of a GM include:

- the power to appoint and dismiss Supervisory Board Members, subject to the provisions of the Articles of Association authorizing the State Treasury shareholder to appoint and recall one Supervisory Board member (in accordance with Article 354(1) of the Commercial Company Code) where the State Treasury has ceased to be the Company's sole shareholder,
- the power to adopt GM bylaws defining detailed principles of conducting meetings and adopting resolutions,
- the power to issue convertible or exchangeable bonds and other instruments carrying the right to purchase or subscribe for the Company's shares.

#### **10.9.1. Right to participate in a General Meeting**

Pursuant to Article 406<sup>1</sup>(1) of the Commercial Company Code, only those who have been the Company's shareholders sixteen days prior to the date of a General Meeting (date of registration for a General Meeting) have the right to participate in the Company's General Meeting. Furthermore, Management Board and Supervisory Board Members may participate in the Enea GM where the participant composition makes it possible to provide substantive answers to questions asked at the GM.

#### **10.9.2. Right to participate in a General Meeting by proxy**

A shareholder may participate in the Enea General Meeting and exercise his/her/its right to vote in person or by proxy.

#### **10.9.3. Shareholder rights**

The Company's shareholder(s) representing at least one-twentieth of the share capital may request the inclusion of specific business in the agenda of the Enea GM. Such request, containing the reasons or a draft resolution concerning the proposed item of the agenda, should be submitted to the Enea Management Board not later than 21 days prior to the date of the General Meeting.

The Company's shareholder(s) representing at least one-twentieth of the share capital may, before the date of the Enea GM, propose draft resolutions regarding items introduced or to be introduced in the agenda of the GM.

During the GM, each shareholder may submit draft resolutions concerning matters included in the agenda. Such drafts should be presented in Polish.

Shareholders participating in an EGM of Enea have the right to ask questions regarding matters included in the agenda of the GM.

#### **10.9.4. Rules for amending the Company's Articles of Association**

In accordance with the provisions of the Commercial Company Code, an amendment to the Company's Statute requires a resolution adopted by a specific majority of votes and a relevant entry in the register. The Company's Statute does not contain any provisions different from the provisions of the Commercial Company Code governing amendments to the Statute.

#### **10.9.5. Diversity policy**

Ensuring equal treatment and transparent recruitment criteria is of paramount importance to the Enea Group, which is why mutual regard and respect for diversity are among the pillars of the Enea Group's organizational culture. The principle of equitable treatment is observed by the Group with respect to gender, age, financial status and political opinions, as provided for in the *Enea Group Code of Ethics* and the *Code of Ethics of the Lubelski Węgiel Bogdanka Group*, internal collective bargaining agreements, policies against workplace harassment, discrimination and other unacceptable conduct, and the *ENEA Group Compliance Policy*. In 2025, the Enea 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. It should be emphasized that the

appointment of the Company's Management Board Members and recruitment of key managers are always conducted in accordance with generally applicable laws and preceded by a thorough analysis of the experience, competence, skills and substantive preparation of each candidate, regardless of other non-substantive criteria, such as, in particular, gender or age. In the Company's opinion, the assessment criteria applicable to candidates for the said positions enable the selection of candidates who warrant the ability to pursue the Company's strategy and grow its business.

## 10.10. Management Board

### 10.10.1. Composition

In accordance with the Enea S.A. Statute, the Enea S.A. Management Board is composed of between 3 and 8 Members, including the President of the Management Board. The number of Management Board Members is defined by the Supervisory Board. Currently, the Enea S.A. Management Board is composed of four Members. The composition of the Company's Management Board as at the date of preparation of this Report is presented in [Section 3.3](#).

### 10.10.2. Rules for appointing and dismissing members of managing bodies

In accordance with the Company's Statute, Management Board Members or the entire Management Board are appointed and dismissed by the Supervisory Board, subject to the option to elect one person by the Company employees pursuant to § 14 of the Company's Statute. § 14 of Company's Statute provides that if the annual average employment in the Company is more than 500 employees (there was no such situation in 2025 and neither is there now at Enea), the Supervisory Board appoints one person elected by the Company employees as a Management Board Member for the term of office of the Management Board. When appointing Management Board members, the Supervisory Board complies with the rules set forth in § 13(8) and (9) of the Company's Statute and the principles resulting from the provisions of generally applicable laws. The rules and procedure for electing a Management Board member elected by the employees have been described in § 14(7) of the Enea S.A. Statute.

### 10.10.3. Competences and powers of the Management Board

The Management Board runs the Company's day-to-day business and represents it. The powers, organization and principles of operation of the Management Board are defined by the provisions of the Commercial Company Code, the Company's Statute and the Rules and Regulations of the Management Board. Resolutions of the Management Board are required for all matters exceeding the scope of the Company's ordinary activities, in particular:

- adopting the rules and regulations of organizational units and the Company's organizational rules and regulations, subject to the approval of the Company's organizational rules and regulations by the Supervisory Board,
- establishing and liquidating branches,
- appointing a commercial proxy and an attorney-in-fact, save an attorney for litigation purposes, with the appointment of a commercial proxy requiring the consent of all the Management Board Members,
- taking out loans and borrowings,
- adopting annual material and financial plans, including investment plans, and strategic multiannual plans, subject to their approval by the Supervisory Board,
- incurring contingent liabilities, including granting warranties and sureties and issuing bills of exchange by the Company,
- acquiring, disposing of or encumbering real property, perpetual usufruct or real property interest on the basis of one or more legal acts during 12 consecutive months with a value of the equivalent of PLN 200,000 or more,
- granting the leasing, renting, hiring, lending, usufruct or any other use of the Company's real property,
- assuming the leasing, lease, rent, usufruct or other use of real property on the basis of one or more legal acts during 12 consecutive months, with the value of the rent for 12 consecutive months equivalent to PLN 200,000 or more,

- acquiring, selling or encumbering non-current assets, with the exception of real property, perpetual usufruct or real property interests, on the basis of one or more legal acts during 12 consecutive months, with a value equivalent to PLN 200,000 or more,
- granting the leasing, renting, hiring, lending, usufruct or any other use of non-current assets, except for real property,
- assuming the leasing, renting, hiring, usufruct or any other use of non-current assets, except for real property, on the basis of one or more legal acts, during 12 consecutive months, with the value of the rent for 12 consecutive months equivalent to PLN 200,000 or more,
- matters the resolution of which is requested by the Management Board from the Supervisory Board or General Meeting,
- determining the method of exercising the voting right by the Company at the General Meeting or Shareholder Meeting of Material Subsidiaries,
- adopting rules and procedures aimed at implementing the common economic interest of the group of companies, including those based on the group's business segments (business areas) and shaping: organizational, information-related and decision-making structures within the group as well as procedures for managing business activities and joint ventures within the group in order to ensure the functional and economic efficiency of the group's business.

The Company's Management Board does not have any special rights to issue or redeem shares.

On 13 February 2025, the Enea Extraordinary General Meeting adopted a resolution amending the Company's Statute in respect of the Management Board's powers. The purpose of the amendment is to expand the list of matters that require a resolution of the Management Board to include the adoption of the rules and regulations of organizational units. In addition, the amendments provided for the removal of the obligation for the Enea Management Board to adopt resolutions on matters related to the disposal or encumbrance of non-current assets or real properties in situations where the other party to the legal relationship is a subsidiary.

#### **10.10.4. Management Board's principles of operation**

The Management Board operates on the basis of the provisions of the *Commercial Company Code, the Company's Statute and the Rules and Regulations of the Enea S.A. Management Board. The Rules and Regulations of the Enea S.A. Management Board* are adopted by a resolution of the Management Board and approved by the Supervisory Board. The current version of the *Rules and Regulations of the Enea S.A. Management Board* was approved by a resolution of the Supervisory Board of 20 August 2024.

Two Members of the Management Board acting jointly or one Member of the Management Board acting jointly with a commercial proxy are required to make declarations of will on behalf of the Company. In accordance with the Rules and Regulations of the Management Board, meetings of the Management Board are held once a week at the Company's registered office unless the President of the Management Board or a Management Board Member appointed by the President decides otherwise.

Meetings of the Company's Management Board shall be convened by the President of the Management Board or by a Management Board Member appointed by the President at his or her own initiative or at the request of two Management Board Members. The participation in meetings of the Management Board is obligatory. A Management Board Member gives reasons for his/her absence at a meeting of the Management Board in writing or using means of remote communication. Absence at a meeting of the Management Board is excused by the Chairperson of the meeting. Company employees, experts and external advisors may be invited to meetings of the Management Board. A condition for holding an ad-hoc meeting is an effective notice of the meeting to all the Management Board Members.

Management Board decisions related to the management of the Company's affairs referred to in § 11(2) of the Enea S.A. Statute require a resolution of the Management Board. The Management Board adopts its resolutions if at least a half of its Members are present at a meeting and all the Members have been duly notified of the meeting. In the event of a tie vote when adopting a resolution by the Management Board, the President of the Management Board has the casting vote.

The full text of the Company's Statute and the Rules and Regulations of the Enea S.A. Management Board containing a detailed presentation of the activities of the Management Board is available at [www.enea.pl](http://www.enea.pl) in the "Investor Relations" -> "Corporate Governance" tab.

## 10.11. Supervisory Board

### 10.11.1. Composition

In accordance with the Company's Statute, the Supervisory Board is composed of between 6 and 15 Members appointed by the General Meeting (including the Supervisory Board Members of Enea S.A. elected by employees of the Enea Group) and the State Treasury. The Supervisory Board should be as a minimum composed of two persons nominated by the General Meeting from among the persons satisfying the independence criterion specified in the Corporate Governance Principles adopted by the Supervisory Board of the Warsaw Stock Exchange. At present, the ENEA S.A. Supervisory Board is composed of ten Members and it is the Supervisory Board of the 11th term of office. The composition of the Company's Supervisory Board as at the date of publication of this Report, including the information about changes in 2025, and until the day of preparation of the report is presented in **Section 3 "Governing bodies."**

### 10.11.2. Competences and powers of the Supervisory Board

In 2025, the Enea Supervisory Board carried out its operations in compliance with the *Rules and Regulations of the Enea S.A. Supervisory Board*, as adopted by a resolution of the Supervisory Board of 23 February 2023 and then amended by a resolution of the Supervisory Board of 20 May 2025.

A Supervisory Board meeting shall be convened at the request of the Management Board or any Supervisory Board member. The Supervisory Board Chairperson or Deputy Chairperson shall convene a meeting with the agenda provided along with the said request, to be held no later than within two weeks from the date of receipt of such request. The convening of a meeting of the Supervisory Board requires a written invitation to all Supervisory Board Members at least 7 days prior to the meeting of the Supervisory Board.

In cases indicated in the *Rules and Regulations of the Supervisory Board*, meetings of the Supervisory Board may also be held without being formally convened.

Meetings of the Supervisory Board are conducted by the Chairperson of the Supervisory Board or, in his/her absence, by the Deputy Chairperson or another Supervisory Board Member selected at the meeting.

The Chairperson of the Supervisory Board, and in his/her absence the Deputy Chairperson or another Supervisory Board Member chairing the meeting, ensures that meetings of the Supervisory Board are conducted efficiently and correctly, in accordance with the adopted agenda, legal regulations, *the Company's Statute and the Rules and Regulations of the Enea S.A. Supervisory Board*.

When considering each tabled matter, the Supervisory Board Members have the right to evaluate draft resolutions by discussing them or putting forward amendments to them. The discussion, however, should be held in accordance with the following rules:

- A Supervisory Board Member may take the floor exclusively in matters included in the agenda and as regards the currently considered item on the agenda,
- when considering each issue on the agenda, depending on its subject, the Chairperson may set a time-limit per person taking the floor,
- The Chairperson may reprimand a speaker who deviates from the discussed topic, exceeds the permitted time limit or speaks in an unacceptable way,
- The Chairperson has the right to take the floor away from speakers who fail to abide by the Chairperson's instructions or who take the floor in breach of the Rules and Regulations,
- The Chairperson decides on termination of the discussion after hearing the Supervisory Board Members who have requested to speak.

During the meeting, the Supervisory Board may also adopt resolutions on matters not included in the proposed agenda if none of the Supervisory Board members participating in the meeting objects to such resolution. A matter not included in the agenda is added to the agenda of the next meeting.

The Supervisory Board adopts resolutions at its meeting if at least a half of its Members are present and all Members have been duly invited. The Supervisory Board adopts resolutions by an absolute majority of votes.

In the event of a tie vote when adopting a resolution by the Supervisory Board, the Chairperson has the casting vote.

On 13 February 2025, the Enea Extraordinary General Meeting adopted a resolution to amend *the Company's Statute* in respect of the transparency of voting by the Supervisory Board. The purpose of the amendment is to clarify the principle of open ballot – the Supervisory Board adopts its resolutions by open ballot unless otherwise provided for by law.

Furthermore, on 26 June 2025, the Ordinary General Meeting of Enea adopted a resolution to amend *the Company's Statute* with regard to changing the Supervisory Board's powers by extending them to the selection of an audit firm to provide assurance service about sustainability reporting and to matters related to the execution of investments and the incurring of liabilities by subsidiaries.

The full text of the current *Statute* and the *Rules and Regulations of the Enea S.A. Supervisory Board* containing a detailed description of the activities of the Supervisory Board is available at [www.enea.pl](http://www.enea.pl) in the "Investor Relations" -> "Corporate Governance" tab.

### 10.11.3. Rules of procedure of the Supervisory Board

In 2025, the Supervisory Board operated on the basis of the provisions of *the Commercial Company Code, the Enea S.A. Statute and the Rules and Regulations of the Enea S.A. Supervisory Board*, as adopted by a resolution of the Supervisory Board of 23 February 2023, and then amended by a Supervisory Board resolution on 20 May 2025. The Supervisory Board exercises permanent supervision over the Company's activity in all areas of its activity. Special duties of the Supervisory Board include evaluation of the *Management Board's report on the Company's activity and the financial statements* for the previous financial year in terms of their compliance with the ledgers and documents as well with the facts.

Additionally, the competences of the Supervisory Board include evaluation of the motions of the Management Board regarding distribution of profit or coverage of loss as well as preparation and submission to the General Meeting of an annual written report for the previous financial year covering the following items in particular:

1. evaluation of the Management Board's report on the activity of the *Company and the Group and the Company's Standalone Financial Statements and Consolidated Statements of the Group* for the previous financial year for compliance with the ledgers and documents as well with the facts,
2. evaluation of Management Board's motion on the distribution of profit or coverage of loss,
3. evaluation of the Company's situation, in consideration of the adequacy and effectiveness of the Company's internal control systems, risk management, compliance of operations with standards or applicable practices and internal audit,
4. evaluation of the fulfillment by the Management Board of the information obligations to the Supervisory Board as referred to in Article 380<sup>1</sup> of the *Commercial Company Code*,
5. 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*,
6. 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*.

The Supervisory Board shall hold its meetings no less frequently than once per two months. Meetings of the Supervisory Board are convened by the Chairperson or Deputy Chairperson of the Supervisory Board while presenting a detailed agenda. A meeting of the Supervisory Board should be convened at request of each Supervisory Board Member or under a motion of the Management Board. A Supervisory Board member is required to participate in a meeting of the Supervisory Board. A Supervisory Board Member presents the reasons for his/her absence in writing. Excusing the absence of a Supervisory Board Member requires a resolution of the Supervisory Board.

#### 10.11.4. Supervisory Board's Committees

In accordance with the provisions of *the Rules and Regulations of the Supervisory Board*, as adopted by the Supervisory Board resolution of 23 February 2023, the following standing committees operated within the Supervisory Board until 6 May 2025:

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

On 7 May 2025, the Enea S.A. Supervisory Board adopted a resolution to dissolve the Strategy and Investment Committee as of the date of adopting the resolution.

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,
- The Nominations and Remuneration Committee.

Each Committee is composed of at least three Members appointed and dismissed by the Supervisory Board from among its Members for the period equal to the term of office of the Supervisory Board. Members of the Committee elect the Chairperson of the Committee from among themselves. The Chairperson of a Committee manages the work of the Committee, in particular the organization and meetings of the Committee.

#### 10.11.5. Audit Committee

As at the day of publication of this report, the Audit Committee operates in the following composition:

Audit Committee	
Name	Position
Monika Starecka <sup>1,2</sup>	Audit Committee Chairperson
Monika Bartoszewicz <sup>1,2</sup>	Member
Mariusz Damasiewicz <sup>1,3</sup>	Member
Michał Gniatkowski <sup>1</sup>	Member
Adam Grzebieluch <sup>2</sup>	Member
Mariusz Pliszka <sup>1,3</sup>	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 Oversight* and within the meaning of the *Corporate Governance Principles* included in the *Best Practice for WSE Listed Companies 2021*.

<sup>2</sup> A member with knowledge and skills in accounting or audit of financial statements, based on his/her education and previous professional experience.

<sup>3</sup> A member with knowledge and skills in the industry in which the issuer operates, based on his/her education and previous professional experience.

#### Activity of the Audit Committee

A detailed description of the powers of the Committee is included in the *Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight* and the *Rules and Regulations of the Enea S.A. Supervisory Board Audit Committee*.

In 2025, the Audit Committee pursued its operations on the basis of, among others, the *Rules and Regulations of the Audit Committee of the Enea S.A.*, adopted by a resolution of the Supervisory Board of 23 February 2023 and amended by a resolution of the Supervisory Board of 20 May 2025.

The Audit Committee is composed of at least three Members appointed by the Supervisory Board from among its Members for the period equal to the term of office of the Supervisory Board. Most Audit Committee Members, including the Chairperson of the Audit Committee, should meet the independence criteria within the meaning of *Article 129(3) of the Act of 11 May 2017 on Certified Auditors, Audit Firms and Public Oversight*. The Audit Committee should additionally include at least one Member who has knowledge and skills in accounting or auditing of financial statements, and at

least one Member who has knowledge and skills in the industry, in which the Company operates. This condition is considered satisfied also if individual Committee Members have the knowledge and skills in the industry in specific fields.

The Audit Committee is responsible for the following tasks in particular:

1. monitoring:
  - a. the Company's financial reporting process,
  - b. the effectiveness of internal control systems and risk management system as well as internal audit, including financial reporting,
  - c. the performance of financial audit operations, in particular the performance of an audit by an audit firm, taking into account any requests and findings of the Polish Audit Oversight Agency arising from the control carried out in the audit firm.
2. controlling and monitoring the independence of a certified auditor and an audit firm, in particular where the audit firm performs non-audit services for the Company,
3. notifying the Supervisory Board of the results of an audit and explaining how the audit contributed to the reliability of financial reporting in the Company and the role of the Audit Committee in the auditing process,
4. assessing the independence of a certified auditor and giving consent to the auditor to provide permitted non-audit services in the Company;
5. developing the policy for the selection of an audit firm to conduct an audit,
6. developing the policy for the provision of permitted non-audit services by the audit firm conducting an audit, the audit firm's affiliates and a member of the audit firm chain,
7. determining the procedure for the selection of an audit firm by a public interest entity,
8. presenting recommendation on the appointment of certified auditors or audit firms to the Supervisory Board in accordance with the policies referred to in items 5 and 6,
9. making recommendations aimed to ensure reliability of the financial reporting process in the Company,
10. monitoring the reliability of the financial information presented by the Company, in particular by way of reviewing the appropriateness and consequences of applying the accounting methods adopted by the Company and its group (including the criteria for consolidation of financial statements of group companies),
11. evaluating and submitting an internal audit plan to the Supervisory Board for approval,
12. evaluating and submitting an annual budget of the Audit and Control Department to the Supervisory Board for approval,
13. evaluating and submitting any amendments to the scope of activities of the Audit and Control Department to the Supervisory Board for approval,
14. discussing any concerns that may result from an audit of financial statements;
15. discussing the nature and scope of the audit with the Company's certified auditors prior to any audit of the annual financial statements and coordinating the operations of the Company's certified auditors,
16. analyzing results of the Company's certified auditor's work, independence and objectivity of the audit conducted by the auditor and the Management Board's replies,
17. reviewing, at least once a year, internal control and risk management systems in view of ensuring that the main risks (including those related to the compliance with the applicable laws and regulations) are correctly identified, managed and disclosed,
18. ensuring the effectiveness of the internal audit by expressing an opinion on the election, appointment or recall of the Director of the Audit and Control Department;

19. issuing an opinion on withdrawing from the terms of assignment and remuneration for the Director of the Audit and Control Department;
20. analyzing reports prepared by the Company's internal auditors, examining the degree of independence of internal auditors,
21. controlling the nature and scope of non-audit services, in particular based on the external auditor's disclosure of the sum of all the fees contributed by the Company and its Group to the audit firm and its chain, in view of preventing a significant conflict of interest in this regard,
22. reviewing the effectiveness of the external control process and monitoring the company Management Board's reaction to the recommendations presented by the external auditors in a letter to the Management Board,
23. investigating the reasons for not using the services of an external auditor and issuing recommendations regarding the required actions,
24. cooperating with the Audit and Control Department and periodically assessing their work;
25. reviewing the Company's management accounting system and other financial and tax reports prepared by the Company,
26. examining all other issues related to the Company's audit, as pointed out by the Committee or the Supervisory Board,
27. notifying the Supervisory Board of any and all issues of significance regarding the activity of the Audit Committee.

#### Activity of the Audit Committee in 2025

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

1. approval of the report on the proceeding to appoint an audit firm for Enea S.A. and the Enea Group subsidiaries for 2026–2027,
2. 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,
3. approval of the final report on audit task no. 1/2025 *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,
4. 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,
5. adoption of the *Report of the Enea S.A. Supervisory Board Audit Committee on its activities in 2024*,
6. 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*,
7. issuance of a recommendation to increase the fee for the financial statements audit service by entering into Annex 5 to *Agreement on the Audit of Financial Statements and Reviews of Interim Financial Statements No. CRU/U/1100/9000057022/2021 of 19 March 2021* (as amended),
8. adoption of the *Report of the Enea S.A. Supervisory Board Audit Committee on its activities in H1 2025*,
9. consent to the provision of a permitted non-audit service by PricewaterhouseCoopers Polska Sp. z o.o. Audyt Sp.k. to Lubelski Węgiel "Bogdanka" S.A.,
10. issuing an opinion on the *Annual Audit Plan for 2026* and submission thereof to the Enea S.A. Supervisory Board for approval,

11. 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.

### 10.11.6. Nominations and Remuneration Committee

As at the date of publication of this Report, the Nominations and Remuneration Committee operates in the following composition:

Nominations and Remuneration Committee	
Name	Position
Ewa Bagińska <sup>1</sup>	Chairperson of the Nominations and Remuneration Committee
Michał Cebula	Member
Michał Gniatkowski <sup>1</sup>	Member
Mariusz Romańczuk <sup>1</sup>	Member
Monika Starecka <sup>1</sup>	Member
Zbigniew Szymczak <sup>1</sup>	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*.

#### Activity of the Nominations and Remuneration Committee

In 2025, the Nominations and Remuneration Committee pursued its operations on the basis of, among others, the *Rules and Regulations of the Nominations and Remuneration Committee of the Enea S.A. Supervisory Board*, adopted by a resolution of the Supervisory Board of 23 February 2023 and amended by a resolution of the Supervisory Board of 20 May 2025.

The Nominations and Remuneration Committee is composed of at least three Members appointed by the Supervisory Board from among its Members for the period equal to the term of office of the Supervisory Board. The Nominations and Remuneration Committee should include at least one independent member within the meaning of *the European Commission Recommendation of 15 February 2005* and *the Best Practice of WSE Listed Companies*, and if more than one person meeting the above independence criteria are appointed to the Supervisory Board, such a committee should include the highest possible number of independent Members.

The Nominations and Remuneration Committee is tasked with supporting the achievement of the Company's strategic objectives by providing the Board with opinions and conclusions regarding the Company's staff employment and remuneration structure, in particular in relation to the management staff.

In particular, the Committee's responsibilities include:

- analyzing the Management Board's policy regarding the nomination, selection and appointment of senior management staff,
- providing the Supervisory Board with proposals regarding remuneration and forms of employment of Management Board Members based on their previous achievements,
- providing the Supervisory Board with opinions regarding substantiation for awarding performance-based remuneration and incentives in the context of assessment of the degree to which specific Company's tasks and goals are achieved, and with proposals in this regard,
- evaluating the human resources management system in the Company,
- performing periodical appraisal of the skills, knowledge and experience of individual Management Board Members and managerial staff, and presenting the appraisal results to the Supervisory Board.

The tasks of the Nominations and Remuneration Committee are described in *the Rules and Regulations of the Nominations and Remuneration Committee of the Enea S.A. Supervisory Board*.

### Activity of the Nominations and Remuneration Committee

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,
- proposals for supplementing the 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 the 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 compensation 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,
- adoption of the Report of the Enea S.A. Supervisory Board Nominations and Remuneration Committee on its activities in 2024.

### 10.11.7. Strategy and Investment Committee

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:

Strategy and Investment Committee	
Name	Position
Zbigniew Szymczak	Chairperson of the Strategy and Investment Committee
Mariusz Damasiewicz	Member
Michał Gniatkowski	Member
Agata Ewa Michalska-Olek	Member
Mariusz Pliszka	Member
Mariusz Romańczuk	Member

### Activity of the Strategy and Investment Committee

In 2025, the Strategy and Investment Committee pursued its operations on the basis of, among others, *the Rules and Regulations of the Strategy and Investment Committee of the Enea S.A. Supervisory Board*, adopted by a resolution of the Supervisory Board of 23 February 2023.

The Strategy and Investment Committee was composed of at least three Members appointed and dismissed by the Supervisory Board from among its Members for the period equal to the term of office of the Supervisory Board.

The purpose of the Strategy and Investment Committee was to issue opinions and submit recommendations to the Supervisory Board on planned investments and divestments which exerted a significant impact on the Company's assets. In particular, the Committee's responsibilities included:

- providing opinion on contracts, letters of intent and other documents related to activities aimed at the acquisition, disposition, encumbrance or other distribution of the Company's material assets,
- issuing opinions on any and all strategic documents submitted to the Supervisory Board by the Management Board,
- issuing opinions on the Company's development strategy, including long-term financial plans,
- monitoring the pursuit of the Company's development strategy and investment projects.

### Activity of the Strategy and Investment Committee

In 2025, the Strategy and Investment Committee held 1 meeting and adopted 3 resolutions, regarding:

- an opinion on the *Investment Plan of Enea S.A. for 2025* as an integral part of *the Material and Financial Plan of Enea for 2025*,
- an opinion on *the Investment Plan of the Enea Group for 2025* as 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,

### 10.11.8. Cooperation with an audit company

#### Main assumptions of the Policy for the selection of an audit firm to conduct an audit in Enea

The *Policy for the Selection of an Audit Firm* in place at Enea S.A. provides, above all, for avoiding conflicts of interest by obtaining a declaration of the audit firm, before it accepts or continues the audit contract, that requirements regarding independence (both with reference to the audit firm and the certified auditor) are met, and in particular that there are no risks to independence towards Enea. Each year, the audit firm confirms its independence to the Audit Committee and presents the risks to its independence as well as the safeguards applied to mitigate said risks. Furthermore, the selection of an audit firm takes into account above all the audit team's experience in the field of audit, its expertise, the financial criterion and the human resources. An audit firm is selected in compliance with the principle of impartiality and independence of audit firms, in accordance with the laws related to the mandatory regular replacement of audit firms and key certified auditors, mandatory grace periods and results of audit firm controls presented in the annual report published by the Polish Audit Oversight Committee.

*The Policy for the Selection of an Audit Firm* provides also for the principles of regular replacement of audit firms and certified auditors in accordance with the provisions of the *Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight* (consolidated version: Journal of Laws (Dz.U.) of 2025, item 1891, hereinafter: *Act on Act on Statutory Auditors*).

#### Key tenets of the Policy for the provision of permitted non-audit services by an audit firm

Enea S.A. and its subsidiaries are allowed to use permitted non-audit service (defined pursuant to Article 136 of *the Act on Auditors*), which are provided by an audit firm that conducts the audit of Enea.

*The Policy for the provision of permitted non-audit services by an audit firm* contains a closed catalog of acceptable services, the provision of which is allowed only to the extent that is unrelated to the tax policy of the Enea Group companies. A permitted non-audit service may be provided by an audit firm that conducts the audit of Enea provided that the firm was approved by the Audit Committee beforehand, upon an assessment of risks and safeguards of independence of the audit firm, the key certified auditor and other audit team members. In addition, where the audit firm that conducts an audit of Enea provides permitted non-audit services for the period of at least three consecutive financial years, the remuneration for the provision of said services is limited to 70% of the average remuneration of the three past consecutive financial years paid in respect of the statutory audit of Enea and, as applicable, its subsidiaries and consolidated financial statements of this Group. In the case of prohibited services, i.e. services other than acceptable services, their direct and indirect provision at Enea and its subsidiaries by the audit firm that conducts an audit of Enea is prohibited in the period from commencement of the audited period to the issue of an audit report.

In 2025, the audit firm auditing the financial statements for the Enea Group provided permitted non-audit services. The permitted non-audit services were approved by the Enea S.A. Supervisory Board Audit Committee following an assessment of risks and independence safeguards, as referred to in Articles 69-73 of *the Act on Auditors*.

#### Entity authorized to audit financial statements

The Company's Supervisory Board appointed PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. (hereinafter referred to as PwC) to carry out the financial audit activities in 2023-2025, in accordance with the Audit Committee's recommendation. Given the above,

an annex to the agreement of 19 March 2021 was signed on 22 March 2023. This signifies the continuation of cooperation with PwC carried out since 26 January 2018 and regarding audits of annual standalone and consolidated financial statements of Enea and its subsidiaries, reviews of interim standalone and consolidated financial statements of Enea and its subsidiaries as well as other services, including: reviewing the regulatory report under *Article 44 of the Energy Law*, reviewing the consolidated report in XBRL format, reviewing the personnel compensation report, verifying the excise ratio, verifying the RAB and the RAB AMI and verifying compliance with specific covenants in loan agreements. Also, on 3 October 2024, Enea signed an annex to the above agreement of 19 March 2021 for the provision of assurance services on *the Enea Group's Sustainability Reports for 2024 and 2025*.

On 3 April 2025, another amendment was signed to the 19 March 2021 agreement, supplementing the provisions to the extent required by *National Standard for Assurance Services Other Than Audits and Reviews 3001PL and National Standard for Sustainability Reporting Assurance Services 3002PL*.

**Information on the net fee payable to entities performing financial audit activities for Enea and the Enea Group's subsidiaries in 2024-2025 is presented in the table below:**

PwC's fee for: (in PLN 000s)	2024	2025
audit of the annual standalone and consolidated financial statements of Enea	514	582
audit of the interim financial statements and interim consolidated financial statements of Enea	101	116
other services	8351	9091
<b>Enea total:</b>	<b>1,450</b>	<b>1,607</b>
audit of the annual financial statements of subsidiaries	2,065	2,347
review of the interim financial statements of subsidiaries	418	538
other services	436	461
<b>Subsidiaries total:</b>	<b>2,919</b>	<b>3,346</b>
<b>Enea and subsidiaries total:</b>	<b>4,369</b>	<b>4,953</b>

<sup>1</sup> including the provision of assurance service on *the Enea Group's Sustainability Report*

#### Entity authorized to audit financial statements in 2026-2027

On 27 February 2025, the Company's Supervisory Board, acting in accordance with applicable laws and Enea's internal regulations, following a selection process for an audit firm for Enea S.A. and Enea Group subsidiaries for the years 2026-2027, selected PwC to act in such capacity. On 27 June 2025, Enea signed an agreement with PwC for the audit and review of financial statements and the provision of selected non-audit services for the years 2026 and 2027.