
**MERGER PLAN FOR
POLENERGIA OBRÓT S.A.
AND
POLENERGIA SPRZEDAŻ SP. Z O.O.
pursuant to article 492 § 1 item 1 of the Code of Commercial Companies/Partnerships
(merger by acquisition)**

This merger plan (the “**Merger Plan**”) has been agreed upon and prepared by the Management Boards of Polenergia Obrót S.A., with its registered office in Warsaw, and Polenergia Sprzedaż sp. z o.o., with its registered office in Warsaw.

The Management Boards of the merging companies have agreed that the merger will be performed on the basis of article 492 § 1 item 1 of the Code of Commercial Companies/Partnerships Act of 15 September 2000 (“**KSH**”), i.e. by transferring all the assets of Polenergia Sprzedaż sp. z o.o. to Polenergia Obrót S.A. (the “**Merger**”), upon the following conditions:

1. LEGAL FORM, BUSINESS NAME AND REGISTERED OFFICE OF EACH MERGING COMPANY, AND MERGER METHOD

1.1 Acquiring company:

Polenergia Obrót S.A., with its registered office in Warsaw (address: Krucza 24/26, 00-526 Warsaw), listed in the register of business entities of the National Court Register [KRS], held by District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, KRS no. 0000043658, NIP [*tax identification number*]: 5262098617, REGON [*statistical number*]: 012789596, fully paid-up share capital: PLN 15,102,069.00 (the “**Acquiring Company**”).

1.2 Target company:

Polenergia Sprzedaż sp. z o.o., with its registered office in Warsaw (address: Krucza 24/26, 00-526 Warsaw), listed in the register of business entities of the National Court Register [KRS], held by District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, KRS no. 0000843521, NIP [*tax identification number*]: 7010985596, REGON [*statistical number*]: 386199637, share capital: PLN 10,000,000.00 (the “**Target Company**”).

1.3 Merger method

The merger will involve the transfer of all the Target Company’s assets to the Acquiring Company in exchange for the shares that the Acquiring Company will allocate to the sole shareholder of the Target Company – i.e. merger by acquisition, in accordance with article 492 § 1 item 1 of KSH.

As of the merger date, the Acquiring Company will assume all the Target Company’s rights and obligations (article 494 of KSH), whereas the Target Company will be dissolved without a liquidation procedure, effective as of the date when it is struck off the register of business entities (article 493 of KSH).

2. SHARE EXCHANGE RATIO AND POTENTIAL ADDITIONAL PAYMENTS

In exchange for 1 (one) share in the Acquiring Company, its sole shareholder – Polenergia S.A., with its registered office in Warsaw (address: Krucza 24/26, 00-526 Warsaw), listed in the register of business entities of the National Court Register [KRS], held by District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, KRS no. 0000026545, NIP [*tax identification number*]: 5261888932, REGON [*statistical number*]: 012693488, fully paid-up share capital: PLN 154,437,826.00 (the "**Shareholder**") – shall receive 3.5 shares in the Acquiring Company.

The share exchange ratio of the Target Company to the Acquiring Company is therefore 1:3.5. No cash payments will be made in connection with the exchange of shares in the Target Company for shares in the Acquiring Company. The share exchange ratio of the Target Company for shares in the Acquiring Company was determined based on the valuation of both companies and taking into account the number of shares currently existing in the Target Company (10,000) and the number of shares currently existing in the Acquiring Company (296,119).

The value of 1 (one) share in the Target Company amounts to PLN 3,929.99, whereas the value of 1 (one) share in the Acquiring Company amounts to PLN 1,125.57.

3. RULES UPON WHICH SHARES IN THE ACQUIRING COMPANY ARE ALLOCATED

In connection with the Merger, 35,000 shares of the Acquiring Company will be issued, with a total nominal value of PLN 1,785,000.00 and a total issue price of PLN 39,394,950.00 (i.e. PLN 1,125.57 per one share). The Shareholder shall become the owner of all shares issued in the course of the Merger.

4. DATE FROM WHICH NEW SHARES IN THE ACQUIRING COMPANY ENTITLE THEIR HOLDER TO PARTICIPATE IN PROFITS

Shares in the Acquiring Company's share capital, issued to the shareholder in exchange for shares in the Target Company, will entitle their holder to participate in the profits of the Acquiring Company, starting from the date when the Merger becomes listed in the register of business entities of the National Court Register (the "**Merger Date**").

5. RIGHTS GRANTED BY THE ACQUIRING COMPANY TO THE SHAREHOLDERS AND AUTHORIZED INDIVIDUALS AT THE TARGET COMPANY

No rights are supposed to be granted by the Acquiring Company to the shareholders and authorized individuals at the Target Company.

6. SPECIAL BENEFITS FOR MEMBERS OF CORPORATE BODIES AND OTHER INDIVIDUALS

No special benefits are supposed to be granted by the Acquiring Company to members of corporate bodies of the merging companies or other Merger participants.

7. REASONS FOR THE MERGER

The Merger results from economic reasons. The expected outcomes of the Merger are the harmonization and increased appeal of the products offered, reduction of costs through sales procedures optimization, simplification and improvement of management efficiency, elimination of duplicate functions, and enhanced financial transparency.

Detailed reasons for the Merger have been attached to this Merger Plan.

8. DETERMINING THE VALUE OF THE TARGET COMPANY'S ASSETS. STATEMENTS ON THE MERGING COMPANIES' FINANCIAL POSITION

The value of the Target Company's assets was determined on the basis of a valuation made by IPOPEMA Financial Advisory Sp. z o.o. Sp. k. as of 1 June 2025.

The statements on the merging companies' financial position have been made on the basis of the balance sheets prepared as of 1 June 2025, and are attached to this Merger Plan.

9. NO OBLIGATION TO REPORT THE INTENDED CONCENTRATION

The intention to merge the Target Company with the Acquiring Company is not subject to the obligation to notify the President of the Office of Competition and Consumer Protection – the obligation to report the intended concentration is precluded on the basis of article 14 item 5 of the Competition and Consumer Protection Act of 16 February 12007 (Dz. U. / Journal of Laws of 2024, item 1616, as amended).

10. APPENDICES TO THE MERGER PLAN

The following documents are the appendices to this Merger Plan:

- 1) Draft Merger-related resolution of the Acquiring Company's General Meeting of Shareholders.
- 2) Draft Merger-related resolution of the Target Company's General Meeting of Shareholders.
- 3) Draft amendments to the Acquiring Company's Articles of Association in connection with the Merger.
- 4) Determining the value of the Target Company's assets.
- 5) Statement of the Acquiring Company's and the Target Company's financial position for the Merger purposes.
- 6) Detailed reasons for the Merger.

Pursuant to article 498 of KSH, the Management Boards of Polenergia Obrót S.A. and Polenergia Sprzedaż sp. z o.o. have agreed upon this Merger Plan.

**Management Board of Polenergia
Obrót S.A.**

**Marek
Krzysteczko**

Elektronicznie
podpisany przez
Marek Krzysteczko
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Marek Krzysteczko
President of the Management Board,
Polenergia Obrót S.A.

Podpis jest prawidłowy

Dokument podpisany przez Marcin
Gwarda
Data: 2025.07.30 22:55:55 CEST

Marcin Gwarda
Member of the Management Board,
Polenergia Obrót S.A.

**Management Board of Polenergia
Sprzedaż sp. z o.o.**

Podpis jest prawidłowy

Dokument podpisany przez Robert Rutowicz
Data: 2025.07.30 23:35:56 CEST

Robert Rutowicz
Deputy President of the Management Board,
Polenergia Sprzedaż sp. z o.o.

Appendix 1
to the Merger Plan for
Polenergia Obrót S.A. (Acquiring Company)
and Polenergia Sprzedaż sp. z o.o. (Target Company)

Draft resolution of the Acquiring Company's General Meeting of Shareholders

Resolution 1
of the Extraordinary General Meeting of
Polenergia Obrót S.A., with its registered office in Warsaw
dated _____
on the merger of Polenergia Obrót S.A. and Polenergia Sprzedaż sp. z o.o.

§ 1

Pursuant to article 492 § 1 item 1 of the Code of Commercial Companies/Partnerships ("KSH") and article 506 § 1 and 4 of KSH, in conjunction with article 499 § 2 item 1 of KSH, the Extraordinary General Meeting of Shareholders of Polenergia Obrót S.A., with its registered office in Warsaw (the "**Acquiring Company**"), hereby decides that the Acquiring Company will be merged with Polenergia Sprzedaż sp. z o.o., with its registered office in Warsaw (address: Krucza 24/26, 00-526 Warsaw), listed in the register of business entities of the National Court Register [KRS], held by District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, KRS no. 0000843521 (the "**Target Company**").

The merger will involve the transfer of all the Target Company's assets to the Acquiring Company pursuant to article 492 § 1 item 1 of KSH in exchange for the shares in the Acquiring Company's increased share capital, which will be allocated to the sole shareholder of the merging companies, i.e. Polenergia S.A. with its registered office in Warsaw (address: Krucza 24/26, 00-526 Warsaw), listed in the register of business entities of the National Court Register [KRS], held by District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, KRS no. 0000026545.

No special benefits are supposed to be granted to members of corporate bodies of the merging companies or other merger participants.

§ 2

The Acquiring Company's Extraordinary General Meeting of Shareholders hereby approves the merger plan prepared by the Management Boards of the merging companies on 30 July 2025 (the "**Merger Plan**").

§ 3

In connection with the merger, the Acquiring Company's Extraordinary General Meeting of Shareholders hereby decides to increase the share capital as follows:

1. The share capital of the Acquiring Company is increased from PLN 15,102,069.00 (fifteen million one hundred and two thousand sixty-nine) by PLN 1,785,000.00 (one million seven hundred and eighty-five thousand), i.e. to PLN 16,887,069.00 (sixteen million eight hundred and eighty-seven thousand and sixty-nine), through the issue of 35,000 (thirty-five thousand) E-series shares numbered "E 00 001" – "E 35 000," with a nominal value of PLN 51.00 (fifty-one) each (the "**Merger Shares**").
2. All Merger Shares are registered, and the issue price of each of them is PLN 1,125.57 (one thousand one hundred and twenty-five zlotys and 57/100).
3. All Merger Shares are allocated to the Target Company's sole shareholder, i.e. Polenergia S.A., with its registered office in Warsaw (KRS number: 0000026545) in such a manner that in exchange for 10,000 (ten thousand) shares in the Target Company, Polenergia S.A. will receive 35,000 (thirty-five thousand) shares in the Acquiring Company. No additional payments

will be made in connection with the merger.

4. The Merger Shares carry dividend rights, effective as of the merger date.

§ 4

The Acquiring Company's Extraordinary General Meeting of Shareholders hereby:

- 1) decides to amend the Acquiring Company's Articles of Association in accordance with Appendix 3 to the Merger Plan, i.e. by amending § 4 section 1 of the Acquiring Company's Articles of Association, which shall now read as follows:

"§ 4

Share capital

1. *The Company's share capital of PLN 16,887,069 (sixteen million eight hundred and eighty-seven thousand and sixty-nine) is divided into 331,119 (three hundred and thirty-one thousand one hundred and nineteen) ordinary registered shares with a nominal value of PLN 51.00 (fifty-one) each, including:*
 - 1) 200,000 (two hundred thousand) A-series shares;
 - 2) 67,000 (sixty-seven thousand) B-series shares;
 - 3) 28,919 (twenty-eight thousand nine hundred and nineteen) C-series shares;
 - 4) 200 (two hundred) D-series shares;
 - 5) 35,000 (thirty-five thousand) E-series shares."
- 2) adopts the consolidated version of the Acquiring Company's Articles of Association, taking into account the changes introduced by the resolution of the General Meeting of Shareholders, which has been recorded herein, reading as follows:
[consolidated version of the Acquiring Company's Articles of Association – in accordance with the draft attached to the Merger Plan as Appendix 3]

This draft resolution has been prepared for the purposes of the merger between the Acquiring Company and the Target Company.

**Management Board of Polenergia
Obrót S.A.**

**Marek
Krzysteczko**

Elektronicznie
podpisany przez
Marek Krzysteczko
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Marek Krzysteczko
President of the Management Board,
Polenergia Obrót S.A.

**Management Board of Polenergia
Sprzedaż sp. z o.o.**

Podpis jest prawidłowy

Dokument podpisany przez Robert Rutowicz
Data: 2025.07.30 23:36:18 CEST

Robert Rutowicz
Deputy President of the Management Board,
Polenergia Sprzedaż sp. z o.o.

Podpis jest prawidłowy

Dokument podpisany przez Marcin Gwarda
Data: 2025.07.30 23:36:36 CEST

Marcin Gwarda
Member of the Management Board,
Polenergia Obrót S.A.

Appendix 2
to the Merger Plan for
Polenergia Obrót S.A. (Acquiring Company)
and Polenergia Sprzedaż sp. z o.o. (Target Company)

Draft resolution of the Target Company's General Meeting of Shareholders

Resolution 1
of the Extraordinary General Meeting of Shareholders of
Polenergia Sprzedaż sp. z o.o., with its registered office in Warsaw
dated _____
on the merger of Polenergia Obrót S.A. and Polenergia Sprzedaż sp. z o.o.

§ 1

Pursuant to article 492 § 1 item 1 of the Code of Commercial Companies/Partnerships ("KSH") and article 506 § 1 and 4 of KSH, in conjunction with article 499 § 2 item 1 of KSH, the Extraordinary General Meeting of Shareholders of Polenergia Sprzedaż sp. z o.o., with its registered office in Warsaw (the "**Target Company**"), hereby decides that the Target Company will be merged with Polenergia Obrót S.A., with its registered office in Warsaw (address: Krucza 24/26, 00-526 Warsaw), listed in the register of business entities of the National Court Register [KRS], held by District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, KRS no. 0000043658 (the "**Acquiring Company**").

The merger will involve the transfer of all the Target Company's assets to the Acquiring Company pursuant to article 492 § 1 item 1 of KSH in exchange for the shares in the Acquiring Company's increased share capital, which will be allocated to the sole shareholder of the merging companies, i.e. Polenergia S.A. with its registered office in Warsaw (address: Krucza 24/26, 00-526 Warsaw), listed in the register of business entities of the National Court Register [KRS], held by District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, KRS no. 0000026545.

No special benefits are supposed to be granted to members of corporate bodies of the merging companies or other Merger participants.

§ 2

The Target Company's Extraordinary General Meeting of Shareholders hereby approves the merger plan prepared by the Management Boards of the merging companies on 30 July 2025 (the "**Merger Plan**").

§ 3

As a result of the merger, the Acquiring Company's share capital will be increased as follows:

1. The share capital of the Acquiring Company will be increased from PLN 15,102,069.00 (fifteen million one hundred and two thousand sixty-nine) by PLN 1,785,000.00 (one million seven hundred and eighty-five thousand), i.e. to PLN 16,887,069.00 (sixteen million eight hundred and eighty-seven thousand and sixty-nine), through the issue of 35,000 (thirty-five thousand) E-series shares numbered "E 00 001" – "E 35 000," with a nominal value of PLN 51.00 (fifty-one) each (the "**Merger Shares**").
2. All Merger Shares will be registered, and the issue price of each of them is going to be PLN 1,125.57 (one thousand one hundred and twenty-five zlotys and 57/100).
3. All Merger Shares will be allocated to the Target Company's sole shareholder, i.e. Polenergia S.A., with its registered office in Warsaw (KRS number: 0000026545) in such a manner that in exchange for 10,000 (ten thousand) shares in the Target Company, Polenergia S.A. will receive 35,000 (thirty-five thousand) shares in the Acquiring Company. No additional payments

will be made in connection with the merger.

4. The Merger Shares carry dividend rights, effective as of the merger date.

§ 4

The Target Company's Extraordinary General Meeting of Shareholders hereby approves the wording of and amendments to the Acquiring Company's Articles of Association, as specified in the Merger Plan.

This draft resolution has been prepared for the purposes of the merger between the Acquiring Company and the Target Company.

**Management Board of Polenergia
Obrót S.A.**

**Marek
Krzysteczko**

Elektronicznie
podpisany przez Marek
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Data: 2025.07.30
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Marek Krzysteczko
President of the Management Board,
Polenergia Obrót S.A.

**Management Board of Polenergia
Sprzedaż sp. z o.o.**

Podpis jest prawidłowy

Dokument podpisany przez Robert Rutowicz
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Robert Rutowicz
Deputy President of the Management Board,
Polenergia Sprzedaż sp. z o.o.

Podpis jest prawidłowy

Dokument podpisany przez Marcin Gwarda
Data: 2025.07.30 22:57:05 CEST

Marcin Gwarda
Member of the Management Board,
Polenergia Obrót S.A.

Appendix 3
to the Merger Plan for
Polenergia Obrót S.A. (Acquiring Company)
and Polenergia Sprzedaż sp. z o.o. (Target Company)

Draft amendments to the Acquiring Company's Articles of Association in connection with the merger

The intended merger of Polenergia Obrót S.A., with its registered office in Warsaw (the "**Acquiring Company**"), and Polenergia Sprzedaż sp. z o.o., with its registered office in Warsaw (the "**Target Company**"), will involve the transfer of all the Target Company's assets to the Acquiring Company pursuant to article 492 § 1 item 1 of the Code of Commercial Companies/Partnerships in exchange for the shares in the Acquiring Company's increased share capital, which will be allocated to the sole shareholder of the merging companies, i.e. Polenergia S.A. with its registered office in Warsaw (address: Krucza 24/26, 00-526 Warsaw), listed in the register of business entities of the National Court Register [KRS], held by District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, KRS no. 0000026545. In connection with the merger, the share capital of the Acquiring Company will be increased, which will need to be reflected in its Articles of Association.

Consequently, the existing version of the Acquiring Company's Articles of Association, covered by the notarial deed (Roll of Deeds A 4319/2024) drawn up on 27 May 2024 by Beata Wiśniewska, notary-at-law based in Warsaw, will be amended as follows:

- 1) **§ 4 section 1 of the Acquiring Company's Articles of Association will be amended to read as follows:**

"§ 4
Share capital

1. The Company's share capital of PLN 16,887,069.00 (sixteen million eight hundred and eighty-seven thousand and sixty-nine) is divided into 331 119 (three hundred and thirty-one thousand one hundred and nineteen) ordinary registered shares with a nominal value of PLN 51.00 (fifty-one) each, including:
 - 1) 200,000 (two hundred thousand) A-series shares;
 - 2) 67,000 (sixty-seven thousand) B-series shares;
 - 3) 28,919 (twenty-eight thousand nine hundred and nineteen) C-series shares;
 - 4) 200 (two hundred) D-series shares;
 - 5) 35,000 (thirty-five thousand) E-series shares."
- 2) **the consolidated version of the Acquiring Company's Articles of Association will be adopted, taking into account the changes specified in item 1) above, reading as follows:**

"ARTICLES OF ASSOCIATION OF
POLENERGIA OBRÓT SPÓŁKA AKCYJNA WITH ITS REGISTERED OFFICE IN
WARSAW
(consolidated text)

§ 1
Name

The Company's name is: Polenergia Obrót Spółka Akcyjna. The Company may use the abbreviated name of: Polenergia Obrót S.A., and a distinctive graphic mark.-----

§ 2
Registered office

The Company's registered office is Warsaw.-----

§ 3
Object of business

1. The Company operates in Poland and abroad. -----
2. The Company's objects of business are as follows: -----
 - 1) 05.10.Z – Mining of hard coal; -----
 - 2) 05.20.Z – Mining of lignite; -----
 - 3) 06.10.Z – Extraction of crude petroleum; -----
 - 4) 06.20.Z – Extraction of natural gas; -----
 - 5) 09.10.Z – Support activities for petroleum and natural gas extraction; -----
 - 6) 09.90.Z – Support activities for other mining and quarrying; -----
 - 7) 35.11.Z – Production of electricity; -----
 - 8) 35.12.Z – Transmission of electricity; -----
 - 9) 35.13.Z – Distribution of electricity; -----
 - 10) 35.14.Z – Trade of electricity; -----
 - 11) 35.21.Z – Manufacture of gaseous fuels; -----
 - 12) 35.22.Z – Distribution of gaseous fuels through mains; -----
 - 13) 35.23.Z – Trade of gaseous fuels through mains; -----
 - 14) 41.10.Z – Development of building projects; -----
 - 15) 41.20.Z – Construction of residential and non-residential buildings; -----
 - 16) 42.21.Z – Construction of utility projects for fluids; -----
 - 17) 42.22.Z – Construction of utility projects for electricity and telecommunications; -----
 - 18) 42.99.Z – Construction of other civil engineering projects n.e.c.; -----
 - 19) 46.90.Z – Non-specialized wholesale trade; -----
 - 20) 49.50.A – Transport via pipeline of fuel gases; -----
 - 21) 49.50.B – Transport via pipeline of other commodities; -----
 - 22) 52.10.A – Warehousing and storage of fuel gases; -----
 - 23) 64.20.Z – Activities of holding companies; -----
 - 24) 64.91.Z – Financial leasing; -----
 - 25) 64.92.Z – Other credit granting; -----
 - 26) 64.99.Z – Other financial service activities, except insurance and pension funding n.e.c.; -----
 - 27) 66.12.Z – Security and commodity contracts brokerage; -----
 - 28) 66.19.Z – Other activities auxiliary to financial services, except insurance and pension funding; -----
 - 29) 68.10.Z – Buying and selling of own real estate; -----
 - 30) 68.20.Z – Renting and operating of own or leased real estate; -----
 - 31) 68.31.Z – Real estate agencies; -----
 - 32) 68.32.Z – Management of real estate on a fee or contract basis; -----
 - 33) 70.22.Z – Business and other management consultancy activities; -----
 - 34) 82.99.Z – Other business support service activities n.e.c. -----
3. The company may establish domestic and foreign branches, subsidiaries and representative offices; participate in companies, partnerships, cooperatives and other entities; and purchase and sell shares in other companies. -----
4. If any of the activities listed above requires a permit/license from a competent authority, the Company shall obtain such a permit/license before embarking on such activities. -----

§ 3a

(revoked) -----

§ 4
Share capital

1. The Company's share capital is PLN 15,102,069 (fifteen million one hundred and two thousand sixty-nine), and is divided into 296,119 (two hundred and ninety-six thousand one hundred and nineteen) ordinary registered shares with a nominal value of PLN 51 (fifty-one) each, including: -----
 - 1) 200,000 (two hundred thousand) A-series shares; -----
 - 2) 67,000 (sixty-seven thousand) B-series shares; -----
 - 3) 28,919 (twenty-eight thousand nine hundred and nineteen) C-series shares; -----
 - 4) 200 (two hundred) D-series shares; -----
 - 5) 35,000 (thirty-five thousand) E-series shares. -----

2. The Company's share capital may be increased through the issue of new shares and covered by in-kind or cash contributions, or through the transfer of respective amounts from the reserve capital to the share capital.-----

§ 5

Shares

1. The Company's shares are registered and transferable. -----
2. Any disposal or encumbrance of the Company's shares requires the Supervisory Board's consent, subject to section 3 below. -----
3. Shareholders have the pre-emptive right to acquire shares that are intended for sale. The sale of shares between shareholders does not require the consent of the Supervisory Board.
4. The following procedure shall apply to the disposal of shares:-----
 - 4.1. A shareholder intending to sell their shares notifies the Management Board about that intention in writing, specifying the number of shares earmarked for sale and their price.
 - 4.2. The Company's Management Board promptly informs the other shareholders about the aforesaid intention by sending them a relevant notification. -----
 - 4.3. If the entitled shareholders do not submit a statement of intent to acquire the shares to the Company's Management Board within 14 (fourteen) business days from the date of receipt of the notification referred to in item 4.2 hereof, this will be regarded to mean that they have waived their pre-emptive right to acquire such shares.-----
 - 4.4. After receiving a statement of intent to acquire the shares, the Company's Management Board determines the number of shares that can be purchased by individual shareholders, pro rata to the number of shares held by them so far – in case the total number of shares covered by those statements exceeds the number of shares intended for sale. Within 7 (seven) days from the date of receipt of the statement of intent to acquire the shares, the Company's Management Board notifies the shareholders about the number of shares they are entitled to purchase. -----
 - 4.5. The shareholders acquiring shares on the basis of the pre-emptive right are obliged to enter into a share purchase agreement within 3 (three) weeks from the date of receipt of the notification referred to in item 4.4 hereof. The acquisition of shares on the basis of the pre-emptive right takes place at the price agreed upon between the shareholders. --
 - 4.6. If the existing shareholders have waived their pre-emptive right or the agreements referred to in item 4.5 hereof have not been executed, the shareholder referred to in item 4.1 hereof will be obliged to select the purchaser and inform the Company accordingly in order to obtain the consent referred to in section 2 above. -----
5. If the Supervisory Board does not express its consent for the sale of the Company's shares to the purchaser referred to in item 4.6, the Supervisory Board will be obliged to name another purchaser. The deadline for selecting another purchaser is 7 (seven) days from the date on which the Supervisory Board refused to grant its consent for the sale of shares, save that it cannot be longer than 2 (two) months from the date of notification about the intention to sell the shares. -----
6. If the Supervisory Board names the purchaser of the shares, the price at which the shares will be sold should correspond to the price specified in the notification referred to in item 4.1. The deadline for payment for the shares cannot be longer than 2 (two) weeks from the date of the agreement with the purchaser selected by the Supervisory Board. -----
7. The Company's shares may be redeemed. The manner, procedure, conditions and deadlines for redemption will be determined on a case-by-case basis in a resolution of the General Meeting of Shareholders.-----

§ 6

Corporate bodies

- The Company's corporate bodies are: -----
- Management Board;-----
 - Supervisory Board. -----
 - General Meeting of Shareholders. -----

§ 7

Composition of the Management Board

1. The Company's Management Board is made up of 1 (one) – 3 (three) member(s) appointed for a joint term of office. The number of Management Board members for a given term of

office is determined by the Supervisory Board. The Management Board members' term of office is 3 (three) years.-----

2. Members of the Management Board are appointed and dismissed by the Supervisory Board. Each member of the Management Board may be appointed for another term of office. -----
3. A member of the Management Board or the entire Management Board may be dismissed before the end of the term of office.-----

§ 7a

Management Board's resolutions

1. Resolutions of the Management Board are adopted with an absolute majority of votes cast. In the case of a tied vote, the President of the Management Board shall have the casting vote. -
2. Resolutions of the Management Board can be adopted so long as all Management Board members have been notified about the Management Board meeting. -----
3. It is allowed to participate in the Management Board meetings using means of direct remote communication. -----
4. The Management Board's resolutions can be adopted without holding a meeting, i.e. in writing or through distance communication means. The resolutions referred to in the preceding sentence are valid if all members of the Management Board have been notified about the draft resolution and if an absolute majority of all members of the Management Board have voted in favor of the resolution. -----
5. Members of the Management Board can also take part in adoption of resolutions of the Management Board by casting a vote in writing, through another Management Board member.
6. The President of the Management Board manages the operations of the Management Board, as well as convenes and chairs the Management Board meetings. In the case of absence or unavailability of the President of the Management Board, his/her powers are exercised by a Management Board member that has been authorized by the President.-----

§ 8

Management Board's duties

1. The Management Board handles the Company's affairs and represents the Company externally. -----
2. Any issues related to the Company's business operations fall within the scope of the Management Board's duties unless they are reserved for the General Meeting or the Supervisory Board pursuant to the Code of Commercial Companies/Partnerships or these Articles of Association. -----
- 2¹. Each Management Board member is entitled to handle – without any prior resolution of the Management Board – the Company's affairs covered by the scope of its normal course of business. However, if at least one of the other Management Board members has objected to a specific matter referred to in the preceding sentence before it has been handled, or if a given matter falls outside the scope of the Company's normal course of business, a prior resolution of the Management Board will be required. -----
3. The Management Board may designate attorneys-in-fact. Upon the consent of the Supervisory Board, it may also designate registered representatives [*PL: prokurenci*].-----
4. The organization and manner of the Management Board's operations are determined in the Bylaws of the Management Board, adopted by the Management Board and approved by the Supervisory Board. -----

§ 9

Company representation

In case the Management Board is made up of more than one member, the Company shall be represented by two Management Board members, acting together, or a Management Board member and a registered representative [*PL: prokurent*], acting together.-----

§ 10

Employment of Management Board members

1. The Supervisory Board determines the rules for the employment and remuneration of the Management Board members.-----
2. Employment contracts with members of the Management Board will be executed on behalf of the Company by a representative of the Supervisory Board, selected from among its members on the basis of a resolution. Other activities related to the employment of a Management Board member will be performed in the same manner. -----

§ 11

Composition of the Supervisory Board

1. The Company's Supervisory Board is made up of 3 (three) – 6 (six) members. -----
2. Members of the Supervisory Board are appointed for a joint term of office. -----
3. The Supervisory Board members' term of office is 3 (three) years. -----
4. Members of the Supervisory Board are appointed and dismissed by the General Meeting of Shareholders. -----

§ 12

President of the Supervisory Board

1. The Supervisory Board shall elect its President from among its members. The Supervisory Board may also elect its Deputy President from among its members. -----
2. The President of the Supervisory Board manages the operations of the Supervisory Board; this includes convening and chairing its meetings. In the case of the President's absence or unavailability, the powers of the President shall be exercised by the Deputy President of the Supervisory Board or another Supervisory Board member authorized by the President. -----

§ 13

Convening Supervisory Board meetings

1. Supervisory board meetings are held on an as-needed basis, yet at least once every quarter of a financial year. -----
2. Meetings of the Supervisory Board are convened by invitations sent by email at least 7 (seven) days before the scheduled date of the meeting. A shorter period is acceptable in urgent cases, so long as none of the members of the Supervisory Board has objected thereto (in a documentary form) before the start of the meeting. An invitation should include the date, time and place of the meeting, the suggested agenda, and the manner in which the means of direct remote communication will be used during the meeting. An invitation has to be accompanied by all relevant materials and documents necessary for the Supervisory Board to analyze the matters included in the agenda. -----
3. A meeting of the Supervisory Board may be held despite not having been formally convened if all members of the Supervisory Board agree to that and do not object to individual items of the agenda. -----
4. During its meetings, the Supervisory Board may adopt resolutions on matters that are not included in the agenda, so long as none of the Supervisory Board members participating in the meeting objects thereto, subject to section 3 above. -----
5. The Management Board or a member of the Supervisory Board may request that a meeting of the Supervisory Board be convened, providing the suggested agenda. The President of the Supervisory Board or – if the President is absent – the Deputy President shall convene a meeting with the agenda specified in the request. Such a meeting shall take place no later than within 2 (two) weeks from the request receipt date. -----

§ 14

Supervisory Board meetings and voting

1. The Supervisory Board adopts resolutions with an absolute majority of votes cast if at least half of its members attend a given meeting, and all members have been invited. In the case of a tied vote, the President of the Supervisory Board shall have the casting vote. -----
2. It is allowed to participate in the Supervisory Board meetings using means of direct remote communication. -----
3. Members of the Supervisory Board can also take part in adoption of resolutions of the Supervisory Board by casting a vote in writing, through another Supervisory Board member. The above shall not apply to issues that have been put into the agenda during a meeting of the Supervisory Board. -----
4. The Supervisory Board's resolutions can be adopted in writing or through distance communication means. Such resolutions are valid if all members of the Supervisory Board have been notified about the draft resolution and if an absolute majority of all members of the Supervisory Board have voted in favor of the resolution. -----
5. The Supervisory Board adopts its bylaws, which define its organization and the manner in which it operates, subject to an approval of the General Meeting. -----

§ 15

Powers of the Supervisory Board

1. The Supervisory Board performs ongoing supervision over the Company's operations in all their aspects. Members of the Supervisory Board are entitled to receive all information about the activities and transactions performed by the Company and its subsidiaries. -----
2. The special duties and powers of the Supervisory Board include the following (the **"Supervisory Board Reserved Matters"**): -----
 - a) assessment of the compliance of the directors' report and the financial statements for the previous fiscal year with the relevant books and documents, as well as with the actual status; -----
 - b) evaluation of the Management Board's suggestions regarding the distribution of profit or coverage of losses; -----
 - c) preparing and providing the General Meeting with an annual written report covering the previous financial year (the Supervisory Board's report); -----
 - d) suspending a Management Board member or the entire Management Board for valid reasons; -----
 - e) delegating a member or members of the Supervisory Board to temporarily perform the duties of a member or members of the Company's Management Board – in case any member(s) of the Management Board has (have) been dismissed or suspended or is (are) unable to perform their duties for other reasons; -----
 - f) approving the Bylaws of the Management Board; -----
 - g) selection of the certified auditor to examine the Company's financial statements; -----
 - h) expressing a consent for the appointment of registered representatives by the Management Board; -----
 - i) approving the Annual Budget submitted by the Management Board, and amendments to the Annual Budget; -----
 - j) accepting, amending or revoking the accounting policy or accounting principles; -----
 - k) expressing a consent for the Company to contract liabilities arising from bank loans, other loans and other financial agreements of a similar nature (incl. public funding agreements), with a value of over PLN 10,000,000 (ten million) as part of one transaction or several related transactions; -----
 - l) expressing a consent for the Company to grant financing on the basis of loan agreements or other agreements of a similar nature, with a value of over PLN 10,000,000 (ten million) as part of one transaction or several related transactions; -----
 - m) expressing a consent for the Company to establish or request the establishment of any collateral (incl. the issue of a guarantee or surety, or a request to issue a bank or insurance guarantee) with a value of over PLN 10,000,000 (ten million) as part of one transaction or several related transactions – except for collaterals established with the use of credit lines, incl. guarantee lines, whose activation and limits have already been accepted by the Supervisory Board, and except for any surety issued by Polenergia S.A. (PCG) on the basis of and as part of the Guarantee Line Agreement between the Company and Polenergia S.A.; -----
 - n) expressing a consent for the Company to issue bills of exchange, checks or letters of credit, issue bonds, launch credit products of a similar nature, or submit statements of voluntary submission to enforcement, whether as part of a single transaction or several related transactions, which result in liabilities whose value exceeds PLN 10,000,000 (ten million), or – with respect to statements of voluntary submission to enforcement – which are related to activities/transactions exceeding the aforesaid value; -----
 - o) expressing a consent for the Company to contract obligations other than listed in this section, for a purpose other than related to Company's Core Business, whether as part of a single transaction or several related transactions, if the value of an individual obligation exceeds PLN 1,000,000 (one million); -----
 - p) expressing a consent for the Company to contract obligations by entering into a Long-Term Agreement as part of the Company's Core Business; -----
 - q) subject to article 394 of the Code of Commercial Companies/Partnerships – expressing a consent for the acquisition, Conveyance, Disposal, lease or any Encumbrance of the Company's assets (incl. items and/or rights), whether as part of a single transaction or

- several related transactions, if the value of the asset exceeds PLN 1,000,000 (one million);
- r) expressing a consent for the establishment and liquidation of the Company's subsidiaries, branches and offices, foundations and other entities in Poland and abroad; -----
 - s) expressing a consent for the Company's subscription, acquisition, Encumbrance, Conveyance or Disposal of shares or other units of participation (including all rights and obligations in a partnership); -----
 - t) expressing a consent for the Conveyance, Disposal, pledging or any other Encumbrance of the Company's shares; -----
 - u) expressing a consent for the Company's waiver of pre-emptive rights to subscribe for, receive or acquire shares or other units of participation; -----
 - v) expressing a consent for the Company's Conveyance, Disposal, Encumbrance, acquisition or lease of a real property or perpetual usufruct right, or a share in the real property or perpetual usufruct right, with a value of over PLN 300,000 (three hundred thousand); -----
 - w) expressing a consent for the Company to enter into any agreements for advisory services, consulting services or other similar agreements, whether as part of a single transaction or several related transactions, if their value exceeds PLN 1,000,000 (one million) or if the amount of remuneration has not been specified; -----
 - x) expressing a consent for the Company to write off liabilities (discharge of debt or liability) of third parties towards the Company, or to undertake to perform such legal transactions, with a one-off value of over PLN 100,000 (one hundred thousand), or – if the total value of liabilities written off by the Company (or that the Company has undertaken to write off) exceeds PLN 200,000 (two hundred thousand) during a single financial year – with a one-off value of over PLN 20,000 (twenty thousand); -----
 - y) expressing a consent for the Company to perform free-of-charge transactions (especially ones involving gifts/donations), or to undertake to perform such legal transactions, with a one-off value of over PLN 50,000 (fifty thousand), or – if the total value of the Company's free-of-charge transactions (or those that the Company has undertaken to perform) exceeds PLN 100,000 (one hundred thousand) during a single financial year – with a one-off value of over PLN 20,000 (twenty thousand); -----
 - z) expressing a consent for the adoption, amendment or revocation of the Credit Risk Management Procedure or the Company's other internal regulations that will govern credit risk management in connection with the Company's operations. -----
3. The Supervisory Board's consent is additionally required (the **"Supervisory Board Limited Reserved Matters"**) in order: -----
- a) for the Company to contract an obligation by entering into an agreement related to the Company's Core Business, based on which the period of sale of goods or provision of services is no longer than 3 (three) years but longer than 1 (one) year, or where the contract validity term is longer than 2 (two) years but no longer than 4 (four) years; -----
 - b) for the Company to contract obligations by entering into an agreement related the Company's Core Business, with a value of over PLN 25,000,000 (twenty-five million), irrespective of the agreement's validity term; -----
 - c) to waive or reduce the collateral required pursuant to the Credit Risk Management Procedure or the Company's other internal regulations that will govern credit risk management in connection with the Company's operations -----
- save that the provisions of this section 3 will not apply to the matters with respect to which Polenergia Group's Market Risk Committee has already issued a favorable opinion by way of a resolution. -----
- 3¹. The fact that Polenergia Group's Market Risk Committee has issued a favorable opinion does not preclude the Management Board's obligation to provide the Supervisory Board with relevant information, as specified in article 380¹ of the Code of Commercial Companies/Partnerships, especially with respect to the matter discussed in section 3 item c) above. -----
- 3². The matters discussed in section 2 and section 3 items a) and b) above do not require an additional consent of the Company's Supervisory Board if they are expressly included in the Annual Budget that is in effect at a given time. -----
- 3³. In the case of definite-term contracts, the value of the activities/transactions referred to in

sections 2 and 3 above is determined for the entire validity term of the contract. In the case of indefinite-term contracts, the value is estimated for a period of one year. The value is determined as of the activity/transaction date. -----

- 3⁴. In the cases referred to in section 2 items k) – n), the value of individual activities/transactions, none of which alone exceeds the applicable threshold, shall be added up for the entire financial year. If the total sum of the values of individual activities/transactions exceeds the applicable threshold, a consent is required for the activity/transaction that will result in the threshold being exceeded. In such a case, the limit specified in section 2 items k) – n) will be automatically renewed. -----
4. The application of article 384¹ of the Code of Commercial Companies/Partnerships is hereby precluded. -----

§ 16

Remuneration of Supervisory Board members

1. Members of the Supervisory Board shall perform their rights and obligations personally. -----
2. The remuneration of the Supervisory Board members is determined by the General Meeting. -----

§ 17

General Meeting of Shareholders

1. The General Meeting might be annual (ordinary) or extraordinary. -----
2. An Annual General Meeting should be held within 6 (six) months after the end of each financial year, unless expressly provided otherwise in applicable laws. -----
3. The General Meeting is held at the place of the Company's registered office or in another city/town within Poland. -----

§ 18

Extraordinary General Meeting of Shareholders

1. The Extraordinary General Meeting is convened by the Management Board on its own initiative, on the initiative of the Supervisory Board, or at the written request of shareholders representing at least 1/20 (one-twentieth) of the share capital, in order to analyze matters that require an immediate adoption of a resolution. The shareholders' request to convene the Extraordinary General Meeting should be submitted to the Management Board no later than one month before the suggested date of the General Meeting. The request should indicate the matters that will be discussed. -----
2. The Management Board shall convene the General Meeting within 14 (fourteen) days of such a request. If the General Meeting is not convened by the Management Board within this time limit, the Supervisory Board will be entitled to convene the General Meeting, instead. -----
3. A request to convene the Extraordinary General Meeting should indicate the matters that are supposed to be discussed by the General Meeting. -----

§ 19

Convening the General Meeting

1. The General Meeting shall be convened by way of an announcement made at least 3 (three) weeks before the date of the General Meeting. -----
2. The General Meeting can also be convened by registered letter or by courier mail, sent at least 2 (two) weeks before the date of the General Meeting. The day on which the letters are sent by registered mail or courier will be considered as the announcement date. Instead of a registered letter or courier delivery, a notification may be sent to the shareholder's official e-delivery address, to the email address specified in the register of shareholders, or – upon the shareholder's written consent – to another email address indicated by the shareholder. -----

§ 20 Agenda

No resolution can be adopted with respect to matters that are not included in the agenda of the General Meeting, unless 100% of the share capital is represented at the General Meeting and none of the attendees has objected to the adoption of the resolution. -----

§ 21

Voting

1. Resolutions of the General Meeting of Shareholders are adopted with an absolute majority of votes cast, unless the Code of Commercial Companies/Partnerships or these Articles of Association set(s) out more restrictive conditions for the adoption of resolutions. -----
2. The General Meeting will be considered valid if at least 50% of the share capital is -----

represented. If less than 50% of the share capital is represented, the next General Meeting will be convened with the same agenda. The quorum requirement will not apply at such an adjourned General Meeting. -----

3. Each share entitles its holder to cast one vote at the General Meeting. -----

§ 22

Chairperson of the General Meeting

The General Meeting is opened by the President of the Supervisory Board or another person designated by the President. The Chairperson of the General Meeting is elected with an absolute majority of votes cast, from among the individuals who are entitled to vote. -----

§ 23

Powers of the General Meeting of Shareholders

1. The authorizations of the General Meeting include the following in particular: -----
 - a) examination and approval of the directors' report and financial statements covering the previous financial year; -----
 - b) adopting a resolution on the distribution of profit or coverage of losses, and – in particular – adopting a resolution on whether dividends will be to be paid to the shareholders; ----
 - c) granting discharge to members of the Company's corporate bodies with respect to their performance of duties; -----
 - d) amendments to the Company's Articles of Association; -----
 - e) share capital increase or decrease; -----
 - f) merger and/or transformation of the Company; -----
 - g) Company's dissolution and liquidation; -----
 - h) any decisions related to compensation claims arising from damages caused in connection with the Company's incorporation, management or supervision; -----
 - i) approving the Bylaws of the Supervisory Board; -----
 - j) setting the date on which the list of shareholders entitled to receive dividends for a given financial year will be made (the dividend record date). The dividend record date has to fall within two months from the date of adoption of the resolution on the distribution of profit to shareholders. Any resolution postponing the dividend record date needs to be adopted by the Annual General Meeting; -----
 - k) other matters falling within the competence of the General Meeting pursuant to mandatory provisions of the Code of Commercial Companies/Partnerships. -----
2. No resolution of the General Meeting is required for the Company's acquisition and disposal of titles to real property, perpetual usufruct rights, or any interest in such titles/rights. -----

§ 24

Announcements

1. The Company's announcements will be published in the Court and Commercial Gazette [*Monitor Sądowy i Gospodarczy*], in accordance with applicable laws. -----
2. If any company obtains or loses a dominant position (as defined in the Code of Commercial Companies/Partnerships) in relation to the Company, the Company will be obliged to notify all shareholders by registered letter about such a situation. If such a notification is sent, the Company will be exempt from the obligation to make the announcement referred to in article 5 § 2 of the Code of Commercial Companies/Partnerships. -----

§ 25 Financial year

The Company's financial year corresponds to the calendar year. -----

§ 26

Preparing the balance sheet

The Company's Management Board is obliged to prepare and provide the Supervisory Board – within 3 (three) months after the end of a given financial year – with annual financial statements made in accordance with applicable accounting laws, together with a written report covering the Company's operations in that period. -----

§ 27

Dividends, reserve capital and special funds

1. The Company will create a reserve capital in accordance with the Code of Commercial Companies/Partnerships. -----
2. The General Meeting may decide to create supplementary capitals to cover specific losses and expenses. -----

3. The Company's net profit may be allocated for the following, among others: -----
- a) reserve capital;-----
 - b) special funds created by the Company;-----
 - c) dividends for shareholders; -----
 - d) other purposes specified by the General Meeting of Shareholders. -----

§ 28

Consolidated version of the Articles of Association

The Management Board will be obliged to determine the consolidated version of the Company's Articles of Association within 3 (three) weeks from the date when any amendments to the Articles of Association are disclosed in the register of business entities of the National Court Register, unless the General Meeting of Shareholders decides otherwise. -----

§ 29

Definitions

The following capitalized terms and expressions shall have the meanings, respectively, ascribed to them below. -----

- | | |
|--|--|
| 1. "Annual Budget" | Each annual budget of the Company, prepared and approved in relation to a given financial year of the Company. |
| 2. "Polenergia Group's Market Risk Committee" | Polenergia corporate group's committee responsible for market risks, which advises on matters that have an impact on the management of risks related to Polenergia Group's business operations, on risk management mechanisms related to the Company's business activity, and on the market risk management policy covering all business lines of Polenergia Group, in which the Company operates, established on the basis of the Bylaws of the Market Risk Committee of March 23, 2023 or other internal regulations that will replace these Bylaws or will govern the issues covered by them. |
| 3. "Encumbrance" | Seizure in enforcement proceedings, an ordinary, fiscal, registered or financial pledge, a mortgage or any other limited right in rem, an option, a pre-emption right or any other priority right, or any other right, claim, encumbrance or restriction in favor of third parties, which is tangible or obligatory in nature (incl. ones based on articles of association), incl. any other privileges that produce a similar legal effect, and any legal transactions that result in or could result in a Disposal. |
| 4. "Core Business" | Trading and provision of services related to trading in electricity, heat, gaseous fuels, greenhouse gas emission rights, hydrogen, proprietary rights resulting from certificates of origin and energy efficiency certificates, guarantees of origin, transmission capacity and transmission rights, and storage capacity, including derivatives for which the aforesaid commodities, rights and indicators act as the underlying instruments, excluding operations that involve financing the trading and service operations described above. |
| 5. "Credit Risk Management Procedure" | The credit risk management procedure adopted in the resolution of the Company's Management Board of January 01, 2023, or another procedure |

- replacing it, adopted in accordance with applicable rules, which defines the principles of the Company's credit risk management in relation to the Company's business operations.
6. **"Company"** The company operating under the business name of Polenergia Obrót S.A. (KRS: 0000043658), and its legal successors.
7. **" Long-Term Agreement"** An agreement for the sale of goods or performance of services during an undefined period or a definite period of over 3 years, or an agreement made for an indefinite term or a definite term of over 4 years, save that the term of the agreement is regarded to mean the period between the execution date and the end date of the sale of goods or provision of services.
8. **"Guarantee Line Agreement"** The agreement for the establishment of a guarantee line, executed by the Company and Polenergia S.A. on May 30, 2017.
9. **"Disposal" or "Conveyance"** Any legal transaction, whether paid or free-of-charge, including actions that create an obligation or entail a final disposal of assets (or ones that have a dual effect, incl. a conditional or preliminary agreement, an offer or an option), on the basis of which the transfer of ownership or another right or legal title to the object of sale, its part or fractional part thereof takes place or is supposed to take place, especially any sale, exchange, donation or in-kind contribution aimed at covering the share capital of another company."

These draft amendments to the Acquiring Company's Articles of Association have been prepared for the purposes of the merger between the Acquiring Company and the Target Company.

**Management Board of Polenergia
Obrót S.A.**

**Marek
Krzysteczko**

Elektronicznie
podpisany przez Marek
Krzysteczko
Data: 2025.07.30
22:39:37 +02'00'

Marek Krzysteczko
President of the Management Board,
Polenergia Obrót S.A.

Podpis jest prawidłowy

Dokument podpisany przez Marcin Gwarda
Data: 2025.07.30 22:37:31 CEST

Marcin Gwarda
Member of the Management Board,
Polenergia Obrót S.A.

**Management Board of Polenergia
Sprzedaż sp. z o.o.**

Podpis jest prawidłowy

Dokument podpisany przez Robert Rutowicz
Data: 2025.07.30 23:36:45 CEST

Robert Rutowicz
Deputy President of the Management Board,
Polenergia Sprzedaż sp. z o.o.

Appendix 4
to the Merger Plan for
Polenergia Obrót S.A. (Acquiring Company)
and Polenergia Sprzedaż sp. z o.o. (Target Company)

Determining the value of the Target Company's assets
(i.e. the assets of Polenergia Sprzedaż sp. z o.o.) as of 1 June 2025

Pursuant to article 499 § 2 item 3 of the Code of Commercial Companies/Partnerships, with respect to the intended merger of Polenergia Sprzedaż sp. z o.o. (acting as the target company) (the "**Company**") and Polenergia Obrót S.A. (acting as the acquiring company), based on the valuation report of Polenergia Sprzedaż sp. z o.o., dated 16 June 2025, prepared at the request of the Company's sole shareholder, i.e. at the request of Polenergia S.A., by IPOPEMA Financial Advisory sp. z o.o. sp.k., it is hereby determined that the Company's assets as of 1 June 2025 amount to **PLN 39.3 million**.

The value of individual components of the Company's assets and liabilities has been presented in the balance sheet prepared by the Company as of 1 June 2025, which forms an appendix to the Statement on the Target Company's financial position as of 1 June 2025, attached (Appendix 5) to the Merger Plan.

Management Board of Polenergia
Sprzedaż sp. z o.o.

Podpis jest prawidłowy

Dokument podpisany przez Robert Rutowicz
Data: 2025.07.30 23:34:51 CEST

Robert Rutowicz
Deputy President of the Management Board,
Polenergia Sprzedaż sp. z o.o.

**Appendix 5a
to the Merger Plan for
Polenergia Obrót S.A. (Acquiring Company)
and Polenergia Sprzedaż sp. z o.o. (Target Company)**

**Statement on the Target Company's financial position
as of 1 June 2025**

Pursuant to article 499 § 2 item 4 of the Code of Commercial Companies/Partnerships, with respect to the intended merger of Polenergia Sprzedaż sp. z o.o. (acting as the Target Company) (the "**Company**") and Polenergia Obrót S.A. (acting as the Acquiring Company), following the principle of accurate, fair and clear presentation of the assets and financial position, the Company prepared its balance sheet as of 1 June 2025 in accordance with the Accounting Act of September 29, 1994 (Dz. U. / Journal of Laws of 2023, item 120, as amended). The balance sheet provides information about the Company's financial position.

While preparing the balance sheet as of 1 June 2025, the Company did not perform a new stocktaking process. The balance sheet includes depreciation/amortization write-offs, inventory level changes and all shifts in the current value, which are necessary to reflect the changes in accounting records since the date of the previous annual balance sheet.

The balance sheet was based on the same methods and layout as the previous annual balance sheet covering the financial year 2024. The data in the balance sheet as of 1 June 2025 is compared against the corresponding figures from the previous annual balance sheet covering the financial year 2024.

**Management Board of Polenergia
Sprzedaż sp. z o.o.**

Podpis jest prawidłowy

Dokument podpisany przez Robert Rutowicz
Data: 2025.07.30 23:34:52 CEST

Robert Rutowicz
Deputy President of the Management Board,
Polenergia Sprzedaż sp. z o.o.

Polenergia Sprzedaż Sp. z o.o.
Bilans (PLN)

A k t y w a

	01.06.2025	31.12.2024
I. Aktywa trwałe (długoterminowe)	2 227 742,78	1 025 835,68
Rzeczowe aktywa trwałe	941 409,14	1 025 735,68
Wartości niematerialne	1 286 233,64	-
Aktywa finansowe	100,00	100,00
II. Aktywa obrotowe (krótkoterminowe)	29 221 256,16	22 036 825,43
Należności z tytułu dostaw i usług	18 040 705,74	9 896 975,69
Pozostałe należności krótkoterminowe	3 509 141,01	4 559 443,73
Rozliczenia międzyokresowe	351 336,93	1 434 629,70
Środki pieniężne i ich ekwiwalenty	7 320 072,48	6 145 776,31
A k t y w a r a z e m	31 448 998,94	23 062 661,11

P a s y w a

	01.06.2025	31.12.2024
I. Kapitał własny	(2 412 218,58)	(2 403 509,26)
Kapitał zakładowy	10 000 000,00	10 000 000,00
Pozostałe kapitały rezerwowe	28 379 015,09	28 379 015,09
Zysk (strata) z lat ubiegłych	(40 782 524,35)	(20 075 554,70)
Zysk (Strata) netto	(8 709,32)	(20 706 969,65)
II. Zobowiązania długoterminowe	134 593,33	140 876,52
Rezerwy	22 593,00	22 593,00
Zobowiązania z tytułu leasingu	112 000,33	118 283,52
III. Zobowiązania krótkoterminowe	33 726 624,19	25 325 293,85
Zobowiązania z tytułu dostaw i usług	21 052 086,61	11 496 180,10
3.Zobowiązanie z tytułu podatku dochodowego	-	148 264,00
Zobowiązania z tytułu leasingu	20 320,86	23 553,20
Pozostałe zobowiązania	5 030 447,01	7 271 938,67
Rezerwy	455 885,91	455 885,91
Rozliczenia międzyokresowe	7 167 883,80	5 929 471,97
P a s y w a r a z e m	31 448 998,94	23 062 661,11

Podpis jest prawidłowy

Dokument podpisany przez Robert Rutowicz
Data: 2025.07.30 23:21:11 CEST



**Appendix 5b
to the Merger Plan for
Polenergia Obrót S.A. (Acquiring Company)
and Polenergia Sprzedaż sp. z o.o. (Target Company)**

**Statement on the Acquiring Company's financial position
as of 1 June 2025**

Pursuant to article 499 § 2 item 4 of the Code of Commercial Companies/Partnerships, with respect to the intended merger of Polenergia Obrót S.A. (acting as the Acquiring Company) (the "**Company**") and Polenergia Sprzedaż sp. z o.o. (acting as the Target Company), following the principle of accurate, fair and clear presentation of the assets and financial position, the Company prepared its balance sheet as of 1 June 2025 in accordance with the Accounting Act of September 29, 1994 (Dz. U. / Journal of Laws of 2023, item 120, as amended). The balance sheet provides information about the Company's financial position.

While preparing the balance sheet as of 1 June 2025, the Company did not perform a new stocktaking process. The balance sheet includes depreciation/amortization write-offs, inventory level changes and all shifts in the current value, which are necessary to reflect the changes in accounting records since the date of the previous annual balance sheet.

The balance sheet was based on the same methods and layout as the previous annual balance sheet covering the financial year 2024. The data in the balance sheet as of 1 June 2025 is compared against the corresponding figures from the previous annual balance sheet covering the financial year 2024.

**Management Board of Polenergia
Obrót S.A.**

**Marek
Krzysteczko**

Elektronicznie
podpisany przez
Marek Krzysteczko
Data: 2025.07.30
22:40:33 +02'00'

Marek Krzysteczko
President of the Management Board,
Polenergia Obrót S.A.

Podpis jest prawidłowy

Dokument podpisany przez Marcin
Gwarda
Data: 2025.07.30 22:58:45 CEST

Marcin Gwarda
Member of the Management Board,
Polenergia Obrót S.A.

Polenergia Obrót SA

AKTYWA

	01.06.2025	31.12.2024
I. Aktywa trwale (długoterminowe)	32 228 561,89	30 169 957,82
1.Rzeczowe aktywa trwale	950 203,16	1 126 206,94
2.Wartości niematerialne	29 952,20	42 847,70
3.Aktywa finansowe	10 403 463,01	7 751 771,66
4.Aktywa z tytułu odroczonego podatku dochodowego	20 844 943,52	21 249 131,52
II. Aktywa obrotowe (krótkoterminowe)	363 703 969,59	439 007 793,35
1.Zapasy	7 220 761,73	3 653 443,73
2.Należności z tytułu dostaw i usług	126 551 015,76	149 712 241,59
3.Należności z tytułu podatku dochodowego	-	0,00
4.Pozostałe należności krótkoterminowe	123 701 673,74	98 825 006,88
5.Rozliczenia międzyokresowe	2 284 469,95	652 995,53
6.Krótkoterminowe aktywa finansowe	67 552 806,50	108 351 034,17
7.Środki pieniężne i ich ekwiwalenty	36 393 241,91	77 813 071,45
Aktywa razem	395 932 531,48	469 177 751,17

PASYWA

	01.06.2025	31.12.2024
I. Kapitał własny	41 225 412,97	132 600 099,64
1.Kapitał zakładowy	15 102 069,00	15 102 069,00
2.Pozostałe kapitały rezerwowe	5 045 154,00	82 799 742,56
3.Zysk (strata) z lat ubiegłych	-	(29 666 706,74)
4.Zysk (strata) netto	21 078 189,97	64 364 994,82
II. Zobowiązania długoterminowe	7 694 077,81	4 988 874,06
1.Rezerwa z tytułu odroczonego podatku dochodowego	-	-
2.Rezerwy	99 423,00	99 423,00
3.Zobowiązania z tytułu leasingu	450 169,45	557 492,52
4.Zobowiązania z tytułu wyceny kontraktów terminowych	7 144 485,36	4 331 958,54
III. Zobowiązania krótkoterminowe	347 013 040,70	331 588 777,47
1.Kredyty bankowe i pożyczki	70 641 425,10	0,00
2.Zobowiązania z tytułu dostaw i usług	86 207 050,34	115 802 774,89
3.Zobowiązanie z tytułu podatku dochodowego	29 431,00	326 907,00
4.Zobowiązania z tytułu leasingu	249 500,08	238 259,01
5.Zobowiązania z tytułu wyceny kontraktów terminowych	59 929 130,36	98 682 354,10
6.Pozostałe zobowiązania	116 382 300,00	97 038 458,10
7.Rezerwy	1 242 649,06	1 242 649,06
8.Rozliczenia międzyokresowe	12 331 554,76	18 257 375,31
Pasywa razem	395 932 531,48	469 177 751,17

Marek
Krzysteczko

Elektronicznie
podpisany przez
Marek Krzysteczko
Data: 2025.07.30
22:34:07 +02'00'

Podpis jest prawidłowy

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Appendix 6
to the Merger Plan for
Polenergia Obrót S.A. (Acquiring Company)
and Polenergia Sprzedaż sp. z o.o. (Target Company)

Detailed reasons for the merger

The intended merger results from economic reasons. Both the Acquiring Company and the Target Company are fully-owned subsidiaries of Polenergia S.A., with its registered office in Warsaw ("POLSA"), which directly holds 100% of shares in each of them. Both merging companies conduct business operations related to the sale of electricity, including electricity generated from renewable energy sources that belong to the Polenergia Group.

On 18 March 2025, POLSA adopted Polenergia Group's Strategy for 2025-2030. The current and anticipated future situation in the energy sector was taken into account while developing the aforesaid strategy. Additionally, an analysis of the macroeconomic, market and regulatory environment was performed, and the assumptions regarding the sector's growth over the next six years were defined. Apart from the priorities, i.e. the implementation of offshore wind energy projects and continued expansion of power generation capacity in onshore wind energy and photovoltaic projects, it has been assumed that the Group will be working towards strengthening its competencies and the efficiency of PPA sales, which would secure the profitability of power generation assets. PPA (Power Purchase Agreements) are contracts for the sale of electricity from renewable sources, executed with end-users or other companies involved in energy trading, covering supplies over a period of several or even more consecutive years.

Given the above, it was necessary to revise the structures of the energy sale segment, where both the Acquiring Company and the Target Company operate. As part of the implementation of the new strategy, a decision was made to merge the two companies in order to create additional synergies related to the optimization of the PPA contracting process within a single entity. The combined entity will focus on the sale of renewable energy to business customers on the basis of PPA.

The expected outcomes of the merger are the harmonization and increased appeal of the products offered, reduction of costs through sales procedures optimization, simplification and improvement of management efficiency, elimination of duplicate functions, and enhanced financial transparency.

**Management Board of Polenergia
Obrót S.A.**

**Marek
Krzysteczko**

Elektronicznie podpisany
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Podpis jest prawidłowy

Dokument podpisany przez Marcin Gwarda
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Marcin Gwarda
Member of the Management Board,
Polenergia Obrót S.A.

**Management Board of Polenergia
Sprzedaż sp. z o.o.**

Podpis jest prawidłowy

Dokument podpisany przez Robert Rutowicz
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Robert Rutowicz
Deputy President of the Management Board,
Polenergia Sprzedaż sp. z o.o.