



***Report of the Enea S.A. Supervisory Board
on its activity in 2024***

Poznań, 20 May 2025

Table of contents

1. Information on the term of office of the Supervisory Board and its activity during the year.	3
2. Composition of the Supervisory Board, functions served, changes in the Supervisory Board's composition during the financial year.	3
3. Activity of the Enea S.A. Supervisory Board.....	4
4. Appointments, dismissals and suspensions in the performance of functions of Management Board Members by the Enea S.A. Supervisory Board and seconding Supervisory Board Members to perform functions of Management Board Members.....	10
5. Committees of the Enea S.A. Supervisory Board.....	11
6. Information on assessment of: the Standalone Financial Statements of Enea S.A. for the financial year ended 31 December 2024, the Consolidated Financial Statements of Enea Group for the financial year ended 31 December 2024, the Management Board Report o the Activity of Enea S.A. and the Enea Group in 2024", and the motion of the Management Board on the proposed distribution of the net profit for the period from 1 January 2024 to 31 December 2024.....	17
7. Evaluation of the Company's standing in the consolidated approach with evaluation of the internal control system and the risk management system, compliance system and internal audit functions, with information on actions taken by the supervisory board to carry out the evaluation.....	18
8. Assessment of the Company's application of corporate governance principles and the manner of fulfillment of the disclosure requirements concerning the application of corporate governance principles specified in the Stock Exchange Rules and Regulations pertaining to current and periodic information provided by securities issuers.....	25
9. Assessment of the validity of expenditures incurred by the Company and the Enea Group to support culture, sports, charities, the media, social organizations, trade unions, etc. as described in Principle 1.5 of DPSN 2021.	26
10. Evaluation of related party transactions.....	28
11. Assessment of the fulfillment by the Management Board of disclosure duties towards the Supervisory Board, as referred to in Article 380 ¹ of the Commercial Company Code.	28
12. Evaluation of the method of preparation or submission, to the Supervisory Board by the Management Board, of information, documents, reports or clarifications requested in the manner provided for in Article 382 § 4 of the Commercial Company Code.....	29
13. 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 ¹ of the Commercial Company Code, relating to a consultant of the joint-stock company's supervisory board.....	30
14. Information on the implementation of the diversity policy with regard to the Management Board and the Supervisory Board	30

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

In 2024, the Enea S.A. Supervisory Board operated as the Supervisory Board of the 11th term of office.

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

As at 1 January 2024, the Company's Supervisory Board of the 11th term operated in the following composition:

No.	Name	Position
1.	Łukasz Ciołko	Supervisory Board Chairman
2.	Roman Stryjski	Supervisory Board Deputy Chairman
3.	Mariusz Pliszka	Supervisory Board Secretary
4.	Mariusz Damasiewicz	Supervisory Board Member
5.	Aneta Kordowska	Supervisory Board Member
6.	Tomasz Lis	Supervisory Board Member
7.	Paweł Łacki	Supervisory Board Member
8.	Mariusz Romańczuk	Supervisory Board Member

In 2024, the following changes occurred in the composition of the Enea S.A. Supervisory Board:

- 1) on 29 January 2024, the Company received a statement from the Minister of State Assets that the Minister of State Assets exercised his power to dismiss a member of the Enea S.A. Supervisory Board pursuant to § 24 sec. 1 of the Company's Statute. According to the statement received, the Minister of State Assets, in the exercise of the powers conferred on him, dismissed Mr. Łukasz Ciołko from the Company's Supervisory Board, effective as of 29 January 2024,
- 2) on 29 January 2024, the Company received a statement from the Minister of State Assets that the Minister of State Assets exercised his power to appoint a member of the Enea S.A. Supervisory Board pursuant to § 24 sec. 1 of the Company's Statute. According to the statement received, the Minister of State Assets, in the exercise of the powers conferred on him, appointed Ms. Agata Ewa Michalska-Olek to the Company's Supervisory Board, effective as of 30 January 2024,
- 3) on 30 January 2024, the Extraordinary General Meeting of Enea S.A. adopted resolutions by the power of which the following changes were made in the composition of the Company's Supervisory Board of the 11th term of office:

dismissed:

 - Ms. Aneta Kordowska,
 - Mr. Paweł Łacki,
 - Mr. Roman Stryjski,

appointed:

 - Ms. Ewa Bagińska,
 - Mr. Michał Gniatkowski,
 - Ms. Monika Starecka,
 - Mr. Piotr Szymanek,
 - Mr. Zbigniew Szymczak.
- 4) on 30 January 2024, the Extraordinary General Meeting of Enea S.A. elected Ms. Ewa Bagińska as Chairwoman of the Enea S.A. Supervisory Board,
- 5) on 2 February 2024, the Company's Supervisory Board elected Ms. Monika Starecka to serve as Deputy Chairwoman of the Enea S.A. Supervisory Board,
- 6) on 2 February 2024, the Company's Supervisory Board adopted a resolution to second, starting 2 February 2024, Ms. Monika Starecka, Deputy Chairwoman of the Supervisory Board, to temporarily perform the duties of the President of the Enea S.A. Management Board until the appointment of a new President of the Company's Management Board, but no longer than for a period of three months from the date of her secondment,

- 7) on 23 February 2024, the Company's Supervisory Board adopted a resolution to second, starting 1 March 2024, Ms. Monika Starecka, Deputy Chairwoman of the Supervisory Board, to temporarily perform the duties of Enea Management Board Member for Corporate Matters until 30 April 2024 at the latest,
- 8) on 31 May 2024, the Company received a letter of resignation from Mr. Piotr Szymanek from his position as Enea S.A. Supervisory Board Member, effective as of 31 May 2024,
- 9) on 31 October 2024, the Company received a letter of resignation from Mr. Tomasz Lis from his position as Enea S.A. Supervisory Board Member, effective as of 31 October 2024.

In connection with the above changes, as at 31 December 2024, the composition of the Supervisory Board was as follows:

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

On 13 February 2025, the Extraordinary General Meeting of Enea S.A. adopted resolutions by the power of which the following persons were appointed to the Enea S.A. Supervisory Board of the 11th term of office:

- Ms. Monika Bartoszewicz,
- Mr. Michał Kempa.

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

No.	Name	Position
1.	Ewa Bagińska¹⁾	Supervisory Board Chairwoman
2.	Monika Starecka ¹⁾	Supervisory Board Deputy Chairwoman
3.	Mariusz Pliszka ¹⁾	Supervisory Board Secretary
4.	Monika Bartoszewicz ¹⁾	Supervisory Board Member
5.	Mariusz Damasiewicz ¹⁾	Supervisory Board Member
6.	Michał Gniatkowski ¹⁾	Supervisory Board Member
7.	Michał Kempa	Supervisory Board Member
8.	Agata Michalska-Olek ¹⁾	Supervisory Board Member
9.	Mariusz Romańczuk ¹⁾	Supervisory Board Member
10.	Zbigniew Szymczak ¹⁾	Supervisory Board Member

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

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

In 2024, the Supervisory Board of the 11th term of office held 16 meetings altogether and adopted a total of 117 resolutions.

In 2024, there were no unjustified absences of Supervisory Board Members from meetings.

The supervisory and oversight activities of the Supervisory Board in the financial year 2024 included the following issues:

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

In 2024, the Supervisory Board did not appoint a new certified auditor.

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

ograniczoną odpowiedzialnością Audyt sp.k. for 2023-2025 and amending other provisions of the Agreement.

2) Approval of annual material and financial plans

On 18 January 2024, the Supervisory Board approved the Provisional Material and Financial Plan of Enea S.A. for 2024 and the Provisional Material and Financial Plan of the Enea Group for 2024, and then on 13 May 2024, it approved the Material and Financial Plan of Enea S.A. for 2024 and the Material and Financial Plan of the Enea Group for 2024.

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

- a) On 18 January 2024, the Supervisory Board issued a favorable opinion on the motion to pursue claims for damages from insurers under D&O insurance policies in connection with the decisions made by members of the governing bodies of Enea S.A. regarding the investment in the Ostrołęka C power unit.
- b) On 17 April 2024, the Supervisory Board issued a favorable opinion on:
 - Standalone Financial Statements of Enea S.A. for the financial year ended 31 December 2023 and the Consolidated Financial Statements of the Enea Group for the financial year ended 31 December 2023,
 - Management Board Report on the Activity of Enea S.A. and the Enea Group in 2023.
- c) On 13 May 2024, the Company's Supervisory Board issued a favorable opinion on the Management Board's motion to cover Enea S.A.'s net loss for the financial period from 1 January 2023 to 31 December 2023 in the amount of PLN 1,602,940 thousand from future earnings and a recommendation to refrain from the disbursement of a dividend for the financial year from 1 January 2023 to 31 December 2023.
- d) On 13 May 2024, the Enea S.A. Supervisory Board put to a vote a resolution to issue a favorable opinion and recommend to the Ordinary General Meeting of Enea S.A. to discharge the Company's Management Board Members on the performance of their duties in the financial year 2023. Following a discussion and a vote held by the Supervisory Board, the resolutions on this subject matter were not adopted.
- e) On 23 May 2024, the Supervisory Board issued a favorable opinion on the document entitled "Remuneration policy for members of the supervisory body and management body at ENEA Spółka Akcyjna."
- f) Furthermore, on 3 July 2024, the Supervisory Board of the Company adopted resolutions by which: it issued a negative assessment of the activities of the former members of the Company's Management Board who were in office during the financial year 2023, and recommended to the Company's Ordinary General Meeting to adopt resolutions refusing to grant a discharge on the performance of their duties in the financial year 2023.

The negative assessment and the recommendation to refuse to grant a discharge concerned all former members of the Company's Management Board who were in office in 2023.

4) Approval of the Company's Organizational Rules and Regulations

In 2024, the Enea S.A. Supervisory Board adopted a resolution to approve amendments to the Company's Organizational Rules and Regulations and adopted their consolidated text.

5) Granting approvals to the Management Board

In 2024, the Supervisory Board granted approvals to the Company's Management Board to proceed with the following matters:

- a) sponsorship and donation agreements, specifically:
 - to enter into a named sponsor's agreement for IRONMAN 70.3 Gdynia and IRONMAN 70.3 Poznań triathlon competitions with Sport Evolution Group sp. z o.o., in the net amount of PLN 1,000,000.00,
 - to enter into a donation agreement for the benefit of the Enea Foundation in the total amount of PLN 4,000,000.00, to be used for the Foundation's statutory goals,
 - to enter into a named sponsor's agreement with the "Energetyk" Sports Club with its registered office in Poznań, in the net amount of PLN 700,000.00,

- to enter into a named sponsor's agreement with the Community Association Organization of the Academic Sports Society in Poznań, in the net amount of PLN 700,000.00,
 - to enter into a named sponsor's agreement with the Sports Club of the Academic Sports Society of the Jacob of Paradies Academy in Gorzów Wlkp., in the net amount of PLN 700,000.00,
 - to enter into a named sponsor's agreement with the Astoria Bydgoszcz S.A. Basketball Club, in the net amount of PLN 700,000.00,
- b) consulting and legal services agreements, specifically:
- to enter into an agreement for legal representation and legal advisory services in connection with legal representation for the lawsuits filed by the Company concerning the execution of the Ostrołęka C Power Plant investment project with the law firm M. Romanowski i Wspólnicy sp.k., with a maximum fee of PLN 3,000,000.00 net, and subsequently Annex 1 to this agreement, extending the scope of the agreement without increasing the fee,
 - to enter into an agreement for the provision of "Non-scheduled investigative audit services in the Enea Group in 2024-2025" by Ernst & Young spółka z ograniczoną odpowiedzialnością Consulting sp.k., with the Contractor's total maximum fee of no more than PLN 1,800,000.00 net,
 - to enter into an agreement for legal representation and legal representation advisory services in the area of labor law with the law firm Wojewódka i Wspólnicy sp.k. with its registered office in Warsaw, with a maximum fee of no more than PLN 500,000.00 net,
 - to enter into framework agreements with the law firm M. Romanowski i Wspólnicy sp.k. with its registered office in Warsaw for the provision of legal services to Enea S.A.: in the area of legal representation and legal representation advisory services, with a maximum fee of no more than PLN 500,000.00 net, and in the area of the Company's operational activities, excluding legal representation and related advisory services, with a maximum fee of no more than PLN 500,000.00 net,
 - for Enea S.A. to enter into framework agreements for the provision of support services in the performance of planned and unplanned audit and control activities in the Enea Group in 2024–2025, with the total fee to be paid to the Contractors for all contracts to be awarded not exceeding PLN 1,980,720.00 net,
 - to enter into an agreement with Deloitte Advisory spółka z ograniczoną odpowiedzialnością sp.k. for advisory services in the development and implementation of a climate risk assessment methodology in the Enea Group, with a total maximum fee for the Contractor of no more than PLN 278,226.00 net,
 - to enter into an agreement with Egon Zehnder sp. z o.o. for the provision of services regarding competence and development potential assessment of key managers in the Enea Group, with the Contractor's maximum fee of no more than PLN 992,000.00 net,
 - to enter into an agreement for the provision of business advisory services to Enea S.A. by Ernst & Young spółka z ograniczoną odpowiedzialnością Consulting sp.k. regarding: (i) update and adjustment of the Enea Group's financial model, including in connection with the update of the Enea Group's Development Strategy, and an audit of the financial model; (ii) periodic provision of price forecasts and modeling of production objectives for the Enea Group's manufacturing companies; (iii) expert verification of the assumptions made in the financial model, including macroeconomic data, technical and market indicators, with the Contractor's total maximum fee of no more than PLN 650,000.00 net,
 - to enter into master agreements with Contractors to be selected in a procurement procedure for the provision of media purchasing services by media houses for Enea S.A., with the Contractor's total maximum fee of no more than PLN 22,820,000.00 net,
- c) agreements to raise financing for the Enea Group and to provide financial collateral, specifically:
- for Enea S.A. to incur a financial liability in the total amount of PLN 1,000,000,000.00 resulting from the execution of a revolving loan agreement between Enea S.A. and Bank Polska Kasa Opieki S.A. and Powszechna Kasa Oszczędności Bank Polski S.A. capped at PLN 1,000,000,000.00,
 - to enter into Annex 5 to Open Overdraft Facility Agreement No. WK20-000026 executed with Bank Gospodarstwa Krajowego on 7 September 2020, as amended, providing for the addition of a cash flow clause to the Agreement,

- for Enea S.A. to incur a liability of up to PLN 250,000,000.00 through the execution by ENEA S.A. of an uncommitted Loan Agreement No. 2024/12/DKS capped at PLN 250,000,000.00 with Bank Polska Kasa Opieki Spółka Akcyjna,
 - to grant security in the form of a corporate guarantee for Shell Energy Europe B.V. capped at EUR 70 million,
 - to grant a surety to Bank Polska Kasa Opieki S.A. of up to PLN 1,320,000,000.00 for the liabilities of Enea Trading sp. z o.o. until 31 December 2031 or until the date on which Enea Trading sp. z o.o. ceases to be a member of the Enea Group, and extend the guarantee granted to Powszechna Kasa Oszczędności Bank Polski S.A. of up to PLN 3,400,000,000.00 for the liabilities of Enea Trading sp. z o.o. until 31 December 2028 or until the date of full and irrevocable repayment of the Secured Receivables, including the settlement of all transactions under the Framework Agreement for Cooperation in the Financial Market of 4 December 2019, as amended, entered into by Enea Trading sp. z o.o. during the period when it was a member of the Enea Group,
 - for Enea S.A. to incur a liability through the execution of:
 - Annex 4 to Overdraft Facility Agreement No. 2013/447/DDF capped at PLN 150,000,000.00 dated 28 January 2014, as amended, with Bank Polska Kasa Opieki S.A.,
 - Annex 4 to Multi-Currency Overdraft Facility Agreement No. 43 1020 1026 0000 1202 0544 1565 capped at PLN 500,000,000.00 dated 28 January 2014, as amended, with Powszechna Kasa Oszczędności Bank Polski S.A.,
 - Annex 4 to Overdraft Facility Agreement No. 32 1020 1026 0000 1602 0231 0407 capped at PLN 500,000,000.00 dated 28 January 2014, as amended, with Powszechna Kasa Oszczędności Bank Polski S.A.,
 - for Enea S.A. to incur a financial liability of up to PLN 1,000,000,000.00 resulting from the execution of a revolving loan agreement between Enea S.A. and Bank Gospodarstwa Krajowego capped at PLN 1,000,000,000.00,
- d) subscription, acquisition or disposal of shares in other companies, specifically:
- to sell shares held by Enea S.A. in Elektrownia Ostrołęka sp. z o.o. to ENERGA S.A. through negotiations, without a public tender or auction, for a total price of PLN 42,000,000.00,
- e) approval of additional benefits for Management Board Members, specifically:
- for the Company to cover the costs of individual training to improve the English language skills of Mr. Grzegorz Kinelski, President of the Enea S.A. Management Board,
 - for the Company to cover the costs of individual training to improve the German language skills of Mr. Bartosz Krysta, Enea S.A. Management Board Member for Commercial Matters,
- f) the following activities:
- to specify how the voting rights should be exercised at the Extraordinary Shareholder Meeting of Enea Wytwarzanie sp. z o.o. (as a Material Subsidiary) with regard to amendments to the Articles of Association of Enea Wytwarzanie sp. z o.o.,
 - to specify how the voting rights should be exercised at the Extraordinary General Meeting of Enea Wytwarzanie sp. z o.o. and the Extraordinary General Meeting of Lubelski Węgiel "Bogdanka" S.A. (as Material Subsidiaries) with regard to the resolution on the rules for setting remuneration of Management Board Members,

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

In 2024, the Enea S.A. Supervisory Board's resolution of 28 January 2021 was in force, which regarded granting consent to the Enea S.A. Management Board Members to sit on the Supervisory Boards of Enea Group companies.

In 2024, the Company's Supervisory Board gave:

1. consent for Mr. Grzegorz Kinelski, President of the Enea S.A. Management Board, to:
 - be appointed as Management Board Member at the Polish Electricity Association,

- be appointed as Member of the Polimex Mostostal S.A. Supervisory Board,
 - be appointed as Supervisory Board Member at PKP Cargo International a.s. with its registered office in Ostrava, Czech Republic,
 - be appointed as Management Board Member at the Polish Committee of the World Energy Council,
 - be appointed as Council Member at the Adam Mickiewicz University in Poznań,
2. consent for Mr. Bartosz Krysta, Management Board Member for Commercial Matters, to:
- be appointed as Supervisory Board Member at Zakłady Pomiarowo-Badawcze Energetyki “Energopomiar” sp. z o.o.,
 - be appointed as Board Member at the Polish Chamber of Power Industry and Environmental Protection,
 - be appointed as Board Member at the Polish Power Plants Association.

Additionally, the Supervisory Board carried out the following activities:

- elected Ms. Monika Starecka to serve as Deputy Chairwoman of the Enea S.A. Supervisory Board of the 11th term,
- conducted the recruitment procedure for the positions of Management Board Members,
- set the rules for setting remuneration of Enea S.A. Management Board Members,
- decided to enter into management contracts and non-competition agreements with Enea S.A. Management Board Members,
- set the number of Enea S.A. Management Board Members at four,
- approved the amended “Rules and Regulations of the ENEA Spółka Akcyjna Management Board” and adopted its consolidated text,
- approved the “ENEA Group Development Strategy until 2035”,
- selected a legal advisor to the Supervisory Board for the legal assessment of the investment project, with the advisor’s maximum fee of no more than PLN 83,800.00 net,
- accepted the assumptions recommended by the Enea S.A. Management Board concerning the execution of the project to build CCGT units in Świerże Górne,
- adopted the consolidated text of the Statute of Enea S.A. in connection with Resolution No. 3 of the Extraordinary General Meeting of Enea S.A. of 30 January 2024 to amend the Company’s Statute with regard to the rules and procedure for electing employees’ representatives to the Company’s Management Board and Supervisory Board,
- seconded an Enea S.A. Supervisory Board Member to permanently perform individual supervisory activities within the scope of tasks pursued by the Corporate Department for a period of up to 3 months, and then adopted the “Audit report for the Enea S.A. Supervisory Board on inspection activities performed in the subsidiary Enea Operator sp. z o.o. by a designated Enea S.A. Supervisory Board Member”. The inspection activities concerned the area related to the issuance of connection conditions,
- seconded an Enea S.A. Supervisory Board Member to permanently perform individual supervisory activities within the scope of tasks pursued by the Group Sponsoring, Promotion and Brand Management Department for a period of up to 3 months, and then adopted the “Report on the audit of the sponsoring activities of the Enea S.A. Sponsoring, Promotion and Brand Management Department”,
- approved an Update of the ENEA Group Promotion Plan for 2024,
- issued a favorable assessment of the Report for H2 2023, the Annual Report for the period from 1 January to 31 December 2023 and the Final Report for the period from 1 January 2022 to 31 December 2023 on the settlement of New Funds and Benefits in connection with the Investment Agreement signed on 8 April 2022 between Enea S.A. and the State Treasury,
- adopted amendments to the “Principles governing the provision of information specified in Article 380¹ of the Commercial Company Code to the Supervisory Board”,

- appointed Members of the Enea S.A. Supervisory Board Audit Committee, Members of the Enea S.A. Supervisory Board Nominations and Remuneration Committee and Members of the Enea S.A. Supervisory Board Strategy and Investment Committee for the 11th joint term of office,
- issued a favorable opinion on Enea S.A.'s "Report on representation expenditures, expenses on legal services, marketing services, public relation services and social communication services and on management consultancy services for the year ended on 31 December 2023,"
- issued a favorable assessment of Related Party transactions executed in 2023 with respect to the fulfillment of the arm's length criterion and the criterion of entering into transactions in the ordinary course of the Company's business,
- submitted the Representations prepared in accordance with requirements of the Minister of Finance's Regulation of 29 March 2018 on Current and Periodic Information Disclosed by Issuers of Securities and Conditions for Considering the Information Required by Laws of a Non-Member State as Equivalent,
- adopted the wording of the "Report on remuneration of Enea S.A. Management Board and Supervisory Board Members in 2023" and decided to authorize and obligate the Company's Management Board to present it to the Ordinary General Meeting of Enea S.A.,
- adopted the wording of the Supervisory Board's Representation in connection with the review of the Report on remuneration in 2023 by a certified auditor and decided to authorize and obligate the Company's Management Board to present it to the certified auditor,
- adopted the "Report of the Supervisory Board of ENEA S.A. on its activity in 2023" and decided to submit it to the Ordinary General Meeting of Enea S.A.,
- issued a favorable opinion on the formal aspects of the Annual Information on the Implementation of the Enea Group Promotion Plan, i.e. the "Report on the Implementation of the ENEA Group Promotion Plan in 2023". The Supervisory Board raised no objections regarding the Report on Marketing Activities and Corporate Social Responsibility and at the same time expressed its concern about the reasons underlying numerous sponsorship projects in 2023. The Supervisory Board also noted the need for additional analysis and an audit of the sponsorship are to review how effective the activities carried out in 2023 were and how consistent they were with the Company's strategy,
- approved Management Objectives (KPIs) for Enea S.A. Management Board Members in 2024,
- approved the principles of the D&O liability insurance for members of governing bodies of Enea Group companies,
- initiated proceedings to appoint an audit firm for Enea S.A., approved the wording of the advertisement and gave consent to conducting the proceedings together with specific subsidiaries,
- approved the Annual Audit Plan for 2025 and the Budget of the Audit and Control Department for 2025,
- approved the ENEA Group Marketing Plan for 2025,
- approved the strategy for the participation of the Enea Group's production units in the capacity auction for 2029,
- agreed to increase the fee for the audit of the standalone financial statements of Enea S.A. and the consolidated financial statements of the Enea Group prepared as at 31 December 2023 in accordance with IFRS, together with the preparation of an audit report in Polish and English as at 31 December 2023, by executing Annex 3 to the Agreement on the Audit of Financial Statements and Interim Reviews No. CRU/U/1100/9000057022/2021 of 19 March 2021 (as amended) with PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. with its registered office in Warsaw,
- accepted the results of the audit of the competence and development potential of key managers in the ENEA Group.

The Supervisory Board reviewed the information from the Management Board, relating in particular to:

- fulfillment of the information obligations to the Supervisory Board as referred to in Article 380¹ of the Commercial Company Code,
- financial and operating performance of the Company and the Enea Group,
- composition of the governing bodies of Enea S.A.'s subsidiaries,

- costs of the Enea S.A. Management Board and Supervisory Board and of consulting in the Company,
- costs of Management Boards, Supervisory Boards and consulting in Enea Group companies,
- social situation in Enea Group companies and ongoing investigations into the actions of the Enea S.A. Management Board regarding the method of calculating and disbursing overtime pay in the Enea Group,
- status of work on the project entitled “Restoration of generation capacity of 200 MW coal-fired units in the Kozienice Power Plant based on the gaseous fuel combustion technology”.

The activities of the Enea S.A. Supervisory Board were documented in the minutes of the Supervisory Board meetings held in 2024.

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

On 2 February 2024, the Company's Supervisory Board adopted resolutions to:

- 1) dismiss the following Members of the Company's Management Board:
 - Mr. Paweł Majewski, President of the Enea S.A. Management Board,
 - Mr. Dariusz Szymczak, Enea S.A. Management Board Member for Corporate Matters,
 - Mr. Jakub Kowaleczko, Enea S.A. Management Board Member for Commercial Matters,
- 2) second Ms. Monika Starecka, Enea S.A. Supervisory Board Member, to temporarily perform the duties of President of the Company's Management Board for a period not longer than three months from the date of her secondment,
- 3) initiate the recruitment procedures for the positions of the following Enea S.A. Management Board Members:
 - President of the Management Board,
 - Management Board Member for Commercial Matters,
 - Management Board Member for Financial Matters,
 - Management Board Member for Corporate Matters.

On 23 February 2024, the Supervisory Board adopted resolutions to:

- 1) appoint Enea S.A. Management Board Members for the joint term of office commenced on the day following the date of holding the Company's Ordinary General Meeting which approved the financial statements for 2021, specifically:
 - Mr. Grzegorz Kinelski to the position of President of the Enea S.A. Management Board as of 1 March 2024,
 - Mr. Bartosz Krysta to the position of Enea S.A. Management Board Member for Commercial Matters as of 1 March 2024,
 - Mr. Marek Lełątko to the position of Enea S.A. Management Board Member for Financial Matters as of 1 March 2024,
 - Ms. Dalida Gepfert to the position of Enea S.A. Management Board Member for Corporate Matters as of 1 May 2024,
- 2) second Ms. Monika Starecka, Enea S.A. Supervisory Board Member, to temporarily perform the duties of Enea S.A. Management Board Member for Corporate Matters until 30 April 2024 at the latest,
- 3) dismiss the following Members of the Company's Management Board:
 - Mr. Marcin Pawlicki, Enea S.A. Management Board Member for Operational Matters,
 - Mr. Lech Żak, Enea S.A. Management Board Member for Strategy and Development.

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

In its activities, the Supervisory Board was assisted by Committees acting as collective advisory and opinion-giving bodies of the Supervisory Board, appointed from among the Supervisory Board Members. In 2024, there were two permanent Committees of the Supervisory Board:

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

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

As at 1 January 2024, the composition of the Company's Supervisory Board Audit Committee of the 11th term was as follows:

No.	Name	Position
1.	Tomasz Lis ^{1) 2) 3)}	Committee Chairman
2.	Aneta Kordowska ^{1) 2)}	Committee Member
3.	Mariusz Damasiewicz ^{1) 3)}	Committee Member
4.	Mariusz Pliszka ^{1) 3)}	Committee Member
5.	Roman Stryjski ¹⁾	Committee Member

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

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

³⁾ A member having knowledge and skills in the industry in which the issuer operates.

In 2024, the following changes were made to the composition of the Audit Committee:

- on 30 January 2024, the Extraordinary General Meeting of Enea S.A. dismissed Mr. Roman Stryjski and Ms. Aneta Kordowska from the Company's Supervisory Board,
- on 2 February 2024, by Resolution No. 13/XI/2024, the Enea S.A. Supervisory Board appointed Ms. Agata Michalska-Olek and Mr. Michał Gniatkowski to the Audit Committee,
- on 23 October 2024, the Company's Supervisory Board, by Resolution No. 109/XI/2024, appointed Ms. Monika Starecka to the Audit Committee,
- on 31 October 2024, the Company received a letter of resignation from Mr. Tomasz Lis from his position as Enea S.A. Supervisory Board Member, effective as of 31 October 2024,
- on 10 December 2024, by Resolution No. 9/XI/2024, the Audit Committee elected Ms. Monika Starecka as Chairwoman of the Company's Supervisory Board Audit Committee for the joint 11th term of office.

In connection with the above changes, as at 31 December 2024, the composition of the Company's Supervisory Board Audit Committee of the 11th term was as follows:

No.	Name	Position
1.	Monika Starecka ^{1) 2)}	Committee Chairwoman
2.	Mariusz Damasiewicz ^{1) 3)}	Committee Member
3.	Michał Gniatkowski ¹⁾	Committee Member
4.	Agata Michalska-Olek ¹⁾	Committee Member
5.	Mariusz Pliszka ^{1) 3)}	Committee Member

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

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

³⁾ A member having knowledge and skills in the industry in which the issuer operates.

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

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

No.	Name	Position
1.	Monika Starecka^{1) 2)}	Committee Chairwoman
2.	Monika Bartoszewicz ^{1) 2)}	Committee Member
3.	Mariusz Damasiewicz ^{1) 3)}	Committee Member
4.	Michał Gniatkowski ¹⁾	Committee Member
5.	Michał Kempa ^{2) 3)}	Committee Member
6.	Agata Michalska-Olek ¹⁾	Committee Member
7.	Mariusz Pliszka ^{1) 3)}	Committee Member

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

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

³⁾ A member having knowledge and skills in the industry in which the issuer operates.

In 2024, the Audit Committee held 3 meetings and adopted 10 resolutions on the following issues (among others):

- 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 2023,
- approval, by the Enea S.A. Supervisory Board Audit Committee, of the Final Report on Audit Task No. 1/2024 "Audit of the Overall Assessment of the Internal Control System at Enea S.A." and provision of management information on the assessment of the internal control system at Enea S.A. to the Enea S.A. Supervisory Board,
- adoption of the Report of the Enea S.A. Supervisory Board Audit Committee on its activities in 2023,
- evaluation of the methods of auditing the Condensed Interim Standalone Financial Statements of Enea S.A. for the period from 1 January 2024 to 30 June 2024 and the Condensed Interim Consolidated Financial Statements of the Enea Group for the period from 1 January 2024 to 30 June 2024,
- adoption of the Report of the Enea S.A. Supervisory Board Audit Committee on its activities in H1 2024,
- consent to the provision, by PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. to Lubelski Węgiel "Bogdanka" S.A., of a permitted non-audit service involving verification of the calculation of the excise tax ratio for 2023,
- consent to the provision, by PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k. to Lubelski Węgiel Bogdanka S.A., of a permitted non-audit service involving assurance for the sustainability report of the Lubelski Węgiel Bogdanka Group for 2024 and 2025,
- approval of the provision of a permitted non-audit service, i.e. a certification service concerning the Enea Group's sustainability in 2024 and 2025 by PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., and issuance of a recommendation for the Supervisory Board to increase the for the audit of financial statements by executing Annex 3 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) with PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k.
- election of the Chairwoman of the Enea S.A. Supervisory Board Audit Committee,
- issuing a favorable opinion on the Annual Audit Plan for 2025 and the Budget of the Audit and Control Department for 2025 and submitting these documents together with an opinion to the Enea S.A. Supervisory Board for approval,

In 2024, the Audit Committee also familiarized itself with the Management Board's information on:

- "Report on the Activity of the Group Audit and Control Department for 2023",
- "Report on the internal audit activities carried out in the ENEA Group in the period from 1 January 2024 to 30 September 2024",
- "Report in the risk management area in the Enea Group in 2023",
- Final Report on Audit Task 15/2023 entitled "Audit of the effectiveness of expenditures incurred by ENEA Group companies on broadly construed research and development",

- Final Report on Audit Task no. 18/2023 entitled "Audit of the quality of customer service, including, in particular, renewable energy prosumers, in terms of compliance with the applicable procedures and identification of the main causes of complaints submitted by customers served by Enea Centrum sp. z o.o.",
- Final Report on Audit Task no. 17/2023 entitled "Audit of the process of entering into contracts with electricity producers in micro-installations",
- Final Report on Audit Task no. 14/2023 entitled "Audit of real estate management in the ENEA Group",
- Final Report on Audit Task No. 19/2023 entitled "Audit of the effectiveness of solutions implemented as a result of the recommendations from Audit Task 10/2022 to monitor the causes and prevent delays in the payment of ENEA S.A. liabilities",
- Audit Report No. 3/2024 entitled "Audit of the security of the information system used to provide a key service" at Enea S.A., in compliance with the Act of 5 July 2018 on the National Cybersecurity System, and the owner's audit report entitled "Audit of the security of the information system used to provide a key service," in COMPLIANCE with the Act of 5 July 2018 on the National Cybersecurity System,
- responses to the Supervisory Board's recommendation of 28 February 2024 related to the purchase/trade of CO₂ allowances and the hedging procedures in force at the Company.
- Final Report on Audit Task no. 2/2024 entitled "Financial audit to verify that no corruption funds are operating within the Company's structures,"
- Final Report on Audit Task No. 9/2024 entitled "Unscheduled audit of the activities of the Polish National Foundation",
- Report on the "Investigative audit to determine the circumstances and context of the decision to launch the investment project in the Ostrołęka C power unit",
- Report on the "Investigative audit to determine the circumstances and context of the decision to execute and perform the agreement with ARKAN Impex General Trading LLC",
- Report on the "Review of the investment process for the construction of CCGT units at the Kozienice Power Plant completed by Enea Elkogaz sp. z o.o.", carried out by Deloitte Advisory sp. z o.o. sp.k.,
- Final Report on Audit Task No. 8/2024 entitled "Unscheduled audit of the activities of the ENEA Foundation",
- Final Report on Audit Task no. 5/2024 entitled "Audit of the contractor verification process".

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

In H1 2024, the Audit Committee took the following actions regarding auditing financial statements for the financial year ended 31 December 2023:

- 1) On 8 April 2024, the Audit Committee discussed with representatives of the auditor, PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., preliminary outcomes and the methodology of the audit of the consolidated statements of the Enea Group and the standalone statements of Enea S.A. for the financial year ended 31 December 2023.
- 2) On 16 April 2024, the Audit Committee:
 - a) reviewed the draft reports of the certified auditor presented by representatives of the auditor PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. on the audit of the drafts of the Standalone Financial Statements of Enea S.A. for the financial year ended 31 December 2023 and the Consolidated Financial Statements of the Enea Group for the financial year ended 31 December 2023,
 - b) reviewed the draft report of the auditor, PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., for the Audit Committee, including a summary of the audit of the standalone and consolidated financial statements for the financial year ended 31 December 2023,

- c) reviewed the drafts of the Standalone Financial Statements of Enea S.A. for the financial year ended 31 December 2023 and the Consolidated Financial Statements of the Enea Group for the financial year ended 31 December 2023,
 - d) reviewed the drafts of the Management Board Report on the Activity of Enea S.A. and the Enea Group in 2023 and the Consolidated Report on Payments for Public Administration in 2023.
- 3) On 16 April 2024, the Audit Committee approved the audit of the Standalone Financial Statements of Enea S.A. for the financial year ended 31 December 2023 and the audit of the Consolidated Financial Statements of the Enea Group for the financial year ended 31 December 2023.

On 12 September 2024, the Members of the Enea S.A. Supervisory Board Audit Committee, after discussing with representatives of the auditor, PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., the methodology of reviewing the Condensed Interim Standalone Financial Statements of Enea S.A. for the period from 1 January 2024 to 30 June 2024 and the Condensed Interim Consolidated Financial Statements of the Enea Group for the period from 1 January 2024 to 30 June 2024, approved and did not report any reservations about the adopted review methods of financial statements.

On 8 April 2025, the Audit Committee adopted and resolved to present the Enea S.A. Supervisory Board with:

- information for the Supervisory Board on the results of the audit of the financial statements of Enea S.A. and the Enea Group for the financial year ended 31 December 2024,
- Report of the Enea S.A. Supervisory Board Audit Committee on its activities in 2024.

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

As of 1 January 2024, the composition of the Company's Supervisory Board Nominations and Remuneration Committee of the 11th term was as follows:

No.	Name	Position
1.	Roman Stryjski ¹⁾	Committee Chairman
2.	Łukasz Ciołko ¹⁾	Committee Member
3.	Paweł Łącki	Committee Member
4.	Mariusz Romańczuk ¹⁾	Committee Member

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

In 2024, the following changes were made to the composition of the Nominations and Remuneration Committee:

- on 29 January 2024, the Company received a notice from the Minister of State Assets about dismissing, as of 29 January 2024, Mr. Łukasz Ciołko, from the Company's Supervisory Board,
- on 30 January 2024, the Extraordinary General Meeting of Enea S.A. adopted resolutions by the power of which, as of that date, Mr. Roman Stryjski and Mr. Paweł Łącki were dismissed from the Company's Supervisory Board of the 11th term of office,
- on 2 February 2024, by Resolution No. 14/XI/2024, the Enea S.A. Supervisory Board appointed the following persons to the Enea S.A. Supervisory Board Nominations and Remuneration Committee: Ms. Ewa Bagińska, Ms. Monika Starecka, Ms. Agata Michalska-Olek, Mr. Michał Gniatkowski and Mr. Zbigniew Szymczak,
- on 20 February 2024, by Resolution No. 1/XI/2024, the Nominations and Remuneration Committee elected Ms. Ewa Bagińska as Chairwoman of the Committee for the joint 11th term of office.

In connection with the above changes, as at 31 December 2024, the composition of the Company's Supervisory Board Nominations and Remuneration Committee of the 11th term was as follows:

No.	Name	Position
1.	Ewa Bagińska¹⁾	Committee Chairwoman
2.	Michał Gniatkowski ¹⁾	Committee Member
3.	Agata Michalska-Olek ¹⁾	Committee Member
4.	Mariusz Romańczuk ¹⁾	Committee Member
5.	Monika Starecka ¹⁾	Committee Member

6.	Zbigniew Szymczak ¹⁾	Committee Member
----	---------------------------------	------------------

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

As at the publication date of this Report, the Nominations and Remuneration Committee was unchanged.

In 2024, the Nominations and Remuneration Committee held 5 meetings and adopted 10 resolutions on the following issues (among others):

- election of Ms. Ewa Bagińska as Chairwoman of the Enea S.A. Supervisory Board Nominations and Remuneration Committee,
- adoption of the Report of the Enea S.A. Supervisory Board Nominations and Remuneration Committee on its activities in 2023,

and drafting recommendations for the Supervisory Board regarding:

- the rules for setting remuneration of Enea S.A. Management Board Members,
- entering into management contracts and non-competition agreements with Management Board Members and authorizing the Chairwoman of the Company's Supervisory Board to sign them,
- proposals for Management Objectives for the Enea S.A. Management Board Members for 2024,

In the period under discussion, the Supervisory Board's Nominations and Remuneration Committee held meetings to open envelopes with applications submitted in the recruitment procedure for the positions of Enea S.A. Management Board Members, initiated by Resolution No. 12/XI/2024 adopted by the Enea S.A. Supervisory Board on 2 February 2024 and to assess the applications in terms of satisfaction of the formal requirements defined in the advertisement on initiating the recruitment procedure. After opening the envelopes with applications in the recruitment procedure for the positions of Enea S.A. Management Board Members, the Nominations and Remuneration Committee of the Enea S.A. Supervisory Board prepared minutes from the opening of the envelopes with applications in the recruitment procedure, which was then submitted to the Enea S.A. Supervisory Board.

Moreover, at its meeting held on 17 April 2024, the Nominations and Remuneration Committee discussed the performance by the Committee of the tasks and powers of the Committee specified in §2(1) of the "Rules and Regulations of the Nomination and Remuneration Committee of the Enea S.A. Supervisory Board", which include:

- evaluating the human resources management system in the Company,
- performing periodical appraisal of the skills, knowledge and experience of individual Management Board members and management staff, and presenting the appraisal results to the Supervisory Board.

In connection with the foregoing, the Nominations and Remuneration Committee decided to recommend to the Enea S.A. Supervisory Board that it formulate a recommendation to the Company's Management Board regarding:

- developing, by 31 October 2024, a model for the periodic assessment of the skills, knowledge and experience of management, including Management Board Members of Enea Group companies, and implementing this assessment by the end of 2024,
- the Management Board assessing the human resources management system at Enea S.A. by 31 July 2024.

At the meeting of the Enea S.A. Supervisory Board held on 7 August 2024, members of the Nominations and Remuneration Committee reviewed the Management Board's information regarding the Supervisory Board's recommendation to assess the human resources management system at Enea S.A.

Subsequently, at its meeting held on 11 December 2024, the Nominations and Remuneration Committee reviewed the Management Board's information on the assessment of the competence and development potential of key managers in the Enea Group.

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

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

As at 1 January 2024, the composition of the Company's Supervisory Board Strategy and Investment Committee of the 11th term was as follows:

No.	Name	Position
1.	Tomasz Lis	Committee Chairman
2.	Łukasz Ciołko	Committee Member
3.	Mariusz Damasiewicz	Committee Member
4.	Mariusz Pliszka	Committee Member
5.	Mariusz Romańczuk	Committee Member

In 2024, the following changes in the composition of the Strategy and Investment Committee took place:

- on 29 January 2024, the Company received a notice from the Minister of State Assets about dismissing, as of 29 January 2024, Mr. Łukasz Ciołko, from the Company's Supervisory Board,
- on 2 February 2024, by Resolution No. 15/XI/2024, the Enea S.A. Supervisory Board appointed Mr. Piotr Szymanek and Mr. Zbigniew Szymczak to the Enea S.A. Strategy and Investment Committee,
- on 31 May 2024, the Company received a letter of resignation from Mr. Piotr Szymanek from his position as Enea S.A. Supervisory Board Member, effective as of 31 May 2024,
- on 31 October 2024, the Company received a letter of resignation from Mr. Tomasz Lis from his position as Enea S.A. Supervisory Board Member, effective as of 31 October 2024,
- on 13 November 2024, the Strategy and Investment Committee, by Resolution No. 7/XI/2024, elected Mr. Zbigniew Szymczak as Chairman of the Committee for the 11th joint term of office,
- on 11 December 2024, by Resolution No. 116/XI/2024, the Enea S.A. Supervisory Board appointed Ms. Agata Michalska-Olek to the Strategy and Investment Committee,
- on 11 December 2024, by Resolution No. 117/XI/2024, the Enea S.A. Supervisory Board appointed Mr. Michał Gniatkowski to the Strategy and Investment Committee,

Given the above changes, as at 31 December 2024, the composition of the Company's Supervisory Board Strategy and Investment Committee of the 11th term was as follows:

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

As of the date of preparing this Report, the composition of the Company's Supervisory Board's Strategy and Investment Committee has not changed.

In 2024, the Strategy and Investment Committee held 8 meetings and adopted 7 Resolutions, regarding, among others, the following:

- opinion on the Provisional Investment Plan of the Enea Group for 2024, being an integral part of the Provisional Material and Financial Plan of the Enea Group for 2024,
- opinion on the Provisional Investment Plan of Enea S.A. for 2024, being an integral part of the Provisional Material and Financial Plan of Enea S.A. for 2024,
- opinion on the Investment Plan of Enea S.A. for 2024, being an integral part of the Material and Financial Plan of Enea S.A. for 2024,
- opinion on the Investment Plan of the Enea Group for 2024, being an integral part of the Material and Financial Plan of the Enea Group for 2024,
- adoption of the Report of the Enea S.A. Supervisory Board Strategy and Investment Committee on its activities in 2023,
- election of the Chairperson of the Strategy and Investment Committee of the Enea S.A. Supervisory Board.

Moreover, the agenda of the Strategy and Investment Committee meeting held on 13 November 2024 included a motion of the Enea S.A. Management Board regarding the Strategy and Investment Committee's opinion on the draft document entitled "Development Strategy of the ENEA Group until 2035" and the approval by the Enea S.A. Supervisory Board of the document entitled "Development Strategy of the ENEA Group until 2035". After discussing the Management Board motion and reviewing the responses of the Enea S.A. Management Board to the questions from members of the Supervisory Board Strategy and Investment Committee regarding the document "Development Strategy of the ENEA S.A. Group until 2035," the Strategy and Investment Committee put to a vote a draft resolution on issuing an opinion on the draft document entitled "Development Strategy of the Enea Group until 2035". As a result of the vote, the Strategy and Investment Committee refused to issue a favorable opinion on the draft "Development Strategy of the ENEA Group until 2035".

During its meetings in 2024, the Strategy and Investment Committee also reviewed regular information from the Management Board on:

- execution of material investment projects in the Enea Group, degree of their progress and completion in relation to the investment plan,
- monitoring of the pursuit of the Enea Group Development Strategy until 2030 with an outlook to 2040, and information from the Enea S.A. Management Board implementing the recommendations of the Strategy and Investment Committee on the following issues:
 - status of implementation of projects in the area of renewable energy sources, currently included in the Investment Plan of Enea S.A. for 2024,
 - comparison of the implementation of the Enea S.A. Investment Plan in the area of SPV-RES projects with the implementation of the "Development Strategy of the ENEA Group until 2030 with an outlook to 2040", in reference to the motion of the Enea S.A. Management Board on the opinion of the Strategy and Investment Committee of the Enea S.A. Supervisory Board on the Investment Plan of Enea S.A. for 2024,
 - methodology/assumptions used to prepare the forecast of capital expenditures at yearend 2024,
 - Gorzesław and Liszkowo biogas plants,
 - comparative analysis of the following four energy sources: biomass (Białystok unit), biogas (Gorzesław and Liszkowo biogas plants), photovoltaics and wind, in terms of basic indicators: capital expenditures, return on invested capital, productivity and efficiency of each technology.

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

On 7 May 2025, the Company's Supervisory Board adopted a resolution on the dissolution of the Enea S.A. Supervisory Board Strategy and Investment Committee.

6. Information on assessment of: the Standalone Financial Statements of Enea S.A. for the financial year ended 31 December 2024, the Consolidated Financial Statements of Enea Group for the financial year ended 31 December 2024, the Management Board Report on the Activity of Enea S.A. and the Enea Group in 2024", and the motion of the Management Board on the proposed distribution of the net profit for the period from 1 January 2024 to 31 December 2024.

Acting pursuant to Article 382(3) of the Commercial Company Code, the Supervisory Board evaluated the statements referred to in Articles 395(2)(1) and 395(5) of the Commercial Company Code, namely:

1. Management Board Reports on the activity of Enea S.A. and the Enea Group in 2024, together with a separate Enea Group Sustainability Report for 2024;
2. Standalone Financial Statements of Enea S.A. for the financial year ended 31 December 2024, including the following statements reviewed by the certified auditor:
 - standalone statement of financial position as at 31 December 2024, showing both assets and liabilities in the amount of PLN 23,847,158 thousand (twenty-three billion eight hundred forty-seven million one hundred fifty-eight thousand Polish zloty),

- standalone statement of comprehensive income for the period from 1 January 2024 to 31 December 2024, showing a net profit of PLN 798,928 thousand (seven hundred ninety-eight million nine hundred twenty-eight thousand Polish zloty) and total income of PLN 758,973 thousand (seven hundred fifty-eight million nine hundred seventy-three thousand Polish zloty),
 - standalone statement of changes in equity for the financial year from 1 January 2024 to 31 December 2024, showing an increase in equity by PLN 758,973 thousand (seven hundred fifty-eight million nine hundred seventy-three thousand Polish zloty),
 - standalone statement of cash flows, showing an increase in cash by PLN 819,688 thousand (eight hundred nineteen million six hundred eighty-eight thousand Polish zloty),
 - notes to the standalone financial statements including a description of key accounting policies applied and other explanations;
3. Consolidated Financial Statements of the Enea Group for the financial year ended 31 December 2024, including the following statements reviewed by the certified auditor:
- consolidated statement of financial position as at 31 December 2024, showing, on the assets side and on the equity and liabilities side, a total of PLN 39,467,853 thousand (thirty-nine billion four hundred sixty-seven million eight hundred fifty-three thousand Polish zloty),
 - consolidated statement of comprehensive income for the period from 1 January 2024 to 31 December 2024, showing a net profit of PLN 956,141 thousand (nine hundred fifty-six million one hundred forty-one thousand Polish zloty) and comprehensive income of PLN 923,479 thousand (nine hundred twenty-three million four hundred seventy-nine thousand Polish zloty),
 - consolidated statement of changes in equity for the financial year from 1 January 2024 to 31 December 2024 showing an increase in equity of PLN 893,219 thousand (eight hundred ninety-three million two hundred nineteen thousand Polish zloty),
 - consolidated statement of cash flows showing an increase in cash by PLN 1,386,004 thousand (one billion three hundred eighty-six million four thousand Polish zloty),
 - notes to the consolidated financial statements including a description of key accounting policies applied and other explanations;

After having read the certified auditor's audit report (drawn up by PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., and having thoroughly examined the above documents, the Supervisory Board concluded that the Standalone Financial Statements of Enea S.A. for the financial year ended 31 December 2024, the Management Board Report on the Activity of Enea S.A. and the Enea Group in 2024, with a separate part – Sustainability Report of the Enea Group for 2024 – and the Consolidated Financial Statements of the Enea Group the financial year ended 31 December 2024 are in conformity with the books of account and accounting records and documents of the Company and the facts and therefore it hereby issues a favorable assessment of the Statements and the Reports and recommends that the Ordinary General Meeting of ENEA S.A. should examine and approve them.

The ENEA S.A. Supervisory Board issued a favorable opinion on the proposal of the ENEA S.A. Management Board to:

- 1) recommend to the Ordinary General Meeting that the 2023 loss in a total amount of PLN 1,602,940,000.00 be partially covered with PLN 1,068,877,546.50 from the reserve capital initially created for investment financing,
- 2) allocate the net profit for the financial year ended 31 December 2024 in the amount of PLN 798,928,000.00, as follows:
 - a) PLN 534,062,453.50 to cover the remaining part of the 2023 loss,
 - b) PLN 264,865,546.50 to pay out a dividend for shareholders.

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

Evaluation of the Company's standing in the consolidated approach

In 2024, the Enea Group had to face the events that significantly affected the activity of companies in the energy sector and their financial performance. Despite the demanding and volatile market and regulatory

environment, the Enea Group's financial and operating performance reached at least the expected level. The 2024 performance largely depended on the newly introduced legislative solutions aimed at restraining the consequences of increasing electricity prices for some buyers, the political events unfolding beyond Poland's eastern border and the macroeconomic circumstances, especially inflation and interest rate levels.

In 2024, EBITDA of the Enea Group increased by PLN 507,739 thousand compared to the corresponding period of the comparative year, from PLN 6,297,842 thousand to PLN 6,805,581 thousand. In each segment of the Enea Group's activity, the change in EBITDA was as follows:

- The Mining Area, a decrease in EBITDA by PLN 335,550 (up to PLN 990,880 thousand), mainly as a result of lower revenue from sales of coal. Despite the increase in coal sales volume, a lower sales price was realized.
- The Distribution Area, an increase in EBITDA by PLN 462,274 thousand (up to PLN 2,284,125 thousand) was driven by the higher margin realized on the concession business, with a simultaneous increase in operating expenses and a decrease in the result on other operating activities.
- The Generation Area, a decrease in EBITDA by PLN 48,268 (down to PLN 3,557,216 thousand). The System Power Plants Segment saw an improvement in EBITDA, driven primarily by an increase in the trading margin, greater revenues from the Capacity Market and the Balancing Capacities, while the result of the generation concession declined. The RES Segment saw a decrease in EBITDA due to the realization of a lower margin on the Green Unit (mainly as a result of lower electricity prices, with a decrease in the unit cost of biomass). The Heat Segment saw a slight improvement in EBITDA, driven by an increase in the unit margin, while fixed costs increased. In the Generation Area, the effect of the base of the corresponding period of the previous year relating to the costs incurred for the charge for the Price Difference Fund is significant.
- The Trading Area, a lower EBITDA loss by PLN 25,774 thousand (down to PLN -4,076 thousand) follows primarily from an increase in the margin on the retail market. At the same time, there was a decrease in recognized compensation income and an increase in provisions for onerous contracts.

In 2024, the return on assets and the return on equity were positive, because in 2024 the Enea Group generated a net profit of PLN 956,141 thousand. The net result was affected, apart from the result on operating activities, mainly by the impairment losses on non-financial non-current assets. In 2024, the return on assets (ROA) was 2.4% (-1.1% in 2023) and the return on equity (ROE) was 5.9% (-2.9% in 2023).

In 2024, LW Bogdanka S.A., an Enea Group subsidiary, produced a net volume of nearly 7.9 million tons and sold over 8.1 million tons of bituminous coal (compared to 2023: 7.1 million tons of net production, 6.7 million tons of sales of coal).

Over 16 thousand renewable sources, including microinstallations, were connected to the distribution grid of Enea Operator Sp. z o.o. in 2024. At the end of 2024, the total number of RES sources connected to the Enea Operator distribution grid was nearly 192 thousand. Sales of distribution services to end users amounted to 19.9 TWh (compared to 2023: 20.0 TWh).

In 2024, the Enea Group's total net production of electricity was 20.4 TWh, which was a decrease by 0.9 TWh compared to 2023 (21.3 TWh). Production from biomass was nearly 1.5 TWh (a decrease by 0.3 TWh y/y). (+) Production from renewable energy sources was almost 0.4 TWh (up by 0.1% (y/y).

In 2024, the sales volume of electricity and gaseous fuel to retail customers was 24.8 TWh, and was 1.9 TWh higher compared to the previous year. Sales of electricity were 24.8 TWh, which is higher by 2.6 TWh compared to the previous year's level (22.2 TWh). Comprehensive service to end users consuming gaseous fuel for household and small business purposes was discontinued in 2024. The sales volume of gaseous fuels to these customers in 2023 was 672 GWh.

In 2024, the Enea Group made capital expenditures of nearly PLN 3,393 million, of which PLN 115 million was spent on projects related directly to environmental protection.

Taking into account, among others, the instability of the macroenvironment, dynamic situation in the energy market, etc., it must be stated that in 2024, the Enea Group lived up to the events that afflicted all the energy market participants. The Group displayed effectiveness during that demanding time, which translated into achievement of financial and operating performance at a level making it possible to maintain the current financial rating and to maintain the loan covenants.

In its communication of 15 April 2024, the Fitch Ratings agency as an independent external financial institution affirmed Enea S.A.'s long-term foreign- and local-currency issuer default ratings (IDRs) at 'BBB' with a stable

outlook. “BBB” national rating means that an issuer or an issue represents a moderate level of default risk relative to other issuers in Poland.

The Net Debt/EBITDA ratio reached a safe level of 0.46 (0.85 in 2023). A decrease in net debt and an increase in EBITDA were recorded.

In 2024, Enea S.A. generated a loss of PLN -110,033 thousand on operating activities. The loss lower by PLN 652,116 thousand relative to 2023 was caused mainly by a higher realized margin on the retail market.

The total sales of electricity to retail end users were 24.8 TWh in 2024 and were 11.8% higher relative to 2023. As at 31 December 2024, the number of end users was nearly 2.8 million and was comparable to the corresponding period in the previous year.

In 2024, Enea S.A. incurred a net profit of PLN 798,928 thousand (a growth in the net result by PLN 2,401,868 thousand compared to 2023). The net result was affected, apart from the result on operating activities, by the impairment losses for the shares in subsidiaries, associated and jointly controlled entities.

In 2024, the net return on sales of Enea S.A. was 5.1% (-8.2% in 2023) and the return on equity was 6.1% (-13.0% in 2023).

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

In accordance with the “Corporate Governance Principles for Supervised Institutions” and the “Best Practice for WSE Listed Companies 2021”, Enea S.A. carried out the annual review of internal control, risk management and compliance systems. 4 areas of the Company’s operations were analyzed: reporting irregularities, expenses on marketing and sponsorship, growth of competences and optimization of HR processes and also building the Company’s competitive advantage. The review was carried out based on the key elements of the internal control system defined according to the COSO I model, which consists of: the internal control environment, risk management, control operations, monitoring and supervision.

I. Reporting irregularities

In principle, a favorable assessment was issued regarding the design of the internal control system and the risk management system in the area of reporting irregularities with regard to the maturity of the process and the effectiveness of risk analysis and monitoring, which might adversely affect the achievement of the Company’s objectives. No elements were perceived which should be assessed as critical or potentially posing material threats for the Company’s operations. The Company plans to continue to develop the adopted practices in order to increase their effectiveness.

The procedure for reporting irregularities and protecting whistleblowers and the form for reporting irregularities which are in force at the Company were assessed favorably. The solutions referred to are comprehensible and available to the Company’s employees and potential whistleblowers and also, in principle, comply with the Whistleblower Protection Act.

Also assessed favorably were the Company’s actions oriented towards internal information and communication about protecting whistleblowers and reporting irregularities. Regulations about whistleblowing are made available to employees on an ongoing basis. Employees are also obligated to complete a cyclic e-learning compliance training course which includes issues of reporting irregularities.

A further development in the area of whistleblowing will include updating internal regulations, also with regard to works of the Compliance Committee, and introducing operational solutions streamlining the system of collecting, classifying and storing documents produced during investigations conducted by the Compliance Committee.

In terms of information and communication, the Company plans to make further improvements regarding the preparation of final reports on the investigations under review and reporting on that to the relevant corporate bodies.

The Company has worked to develop controls for verifying the implementation of recommendations issued as a result of ongoing investigations, in order to ensure procedural effectiveness.

II. Expenses on marketing and sponsorship

The process of managing the sponsorship area and the procurement of marketing services was assessed favorably. The Company’s existing regulations include a number of controls aimed at ensuring the transparency of the conducted investigations and the planned improvements are aimed to continue to increase the effectiveness of the Company’s operations.

The risk management system was assessed favorably with regard to the maturity of the process and the effectiveness of risk identification, analysis and monitoring, which might affect the achievement of the organization's objectives. No elements were identified that should be assessed critically or that might pose a significant threat to the Company's operations in the area under analysis.

The Company implemented a number of improvements and mechanisms designed to ensure the right selection of performed sponsorship initiatives.

With respect to sponsorship, the Company will continue works on updating internal regulations after the publication of new guidelines by the Ministry of State Assets.

In terms of cooperation with subcontractors, the implementation of additional information mechanisms has been initiated that will not burden the process, while increasing at the same time its transparency in terms of providing the Company with information on subcontractors engaged by sponsored entities.

III. Growth of competences and optimization of HR processes

In the area of growth of competences and optimization of HR processes, the examination covered: recruitment process, employee evaluation process and training and development processes.

The design of the internal control system in the above processes was, in principle, assessed favorably.

The recruitment procedure is comprehensible and available to the employees. The implementation of the POPIEL system in the Company made the recruitment process more efficient and ensured monitoring of the process on an ongoing basis.

The Company performed employee assessments in compliance with the prevailing bonus rules and regulations, which define measurable assessment criteria (targets set for employees). No irregularities have been identified in this area.

Furthermore, the Company started implementing the process of regular provision of feedback by managers, also by organizing feedback workshops.

Development activities were performed on the basis of the binding Procedure for performing development activities. The Company initiated adjusting the regulation to the present organizational structure.

In the examined HR processes, no elements were perceived which should be assessed as critical or potentially posing a material threat for the effectiveness of risk management.

The Company made the decision to continue work in order to optimize HR processes, including the introduction of development plans for employees, further streamlining the practice of regular feedback for employees about work done by them.

IV. Building the Company's competitive advantage

The design of the internal control system was assessed favorably with regard to the preparation of product offering. In the Company, appropriate procedures in the area are in force. Roles and duties were divided among the Company's organizational units in a manner which raises no doubts about the scope of powers for each organizational unit and does not cause the risk of multiplying the powers.

No elements were identified that should be assessed critically or that could pose a significant threat to the effectiveness of the risk management.

The Company has initiated further development of the current solutions to maintain the effectiveness of the process, including more detailed specification of regulations on the course of each stage of optimization of the product offering, based on the best practices and experience gained in the audited entity.

The Company also decided to introduce solutions to optimize management reporting and identification of long-term trends and potential areas for improvement for development and optimization of product offering.

The function of Internal Audit and the Audit Committee as an important element of the internal control system

In 2024, the internal audit function operating within Enea S.A., carried out by the Audit and Control Department, was functionally subordinate to the Audit Committee, formally to the President of the Company's Management Board, reporting on the outcomes of Audit Tasks in parallel to both the Enea S.A. Management Board and the Audit Committee – which ensured the independence of the internal audit function.

The internal audit activities carried out in 2024 contributed to the improvement of operational activities of Enea Group companies, including Enea S.A., by:

- performance of Audit Tasks, Control Tasks and advisory activities,
- monitoring the status and effectiveness of implementation of recommendations,
- coordination of external audits and external controls.

In 2024, the Audit Committee implemented in particular the following tasks:

1. Monitored the financial reporting process.
2. Monitored effectiveness of the internal control, risk management and compliance systems and the internal audit function.
3. Held meetings with the certified auditor and monitored the certified auditor's independence.
4. Monitored 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 Enea S.A. and the Enea Group (including the criteria for consolidation of financial statements of Group companies).
5. Notified the Supervisory Board of the results of the audit of financial statements of Enea S.A. and the Enea Group for the financial year ended 31 December 2024, 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.
6. Participated in the process of developing the Annual Audit Plan for 2025 by issuing opinions on it and submitting it to the Supervisory Board for approval.
7. Issued opinions on and submitted the annual budget of the Audit and Control Department for 2024 to the Supervisory Board for approval.
8. Held regular meetings with the Director of the Group's Audit and Control Department during which it discussed the findings from the Audit Tasks and advisory activities, including any recommendations issued thereunder, and monitored the reaction of the Company's Management Board to the foregoing.

In the risk management area, in light of the challenges related to the energy transition, ongoing climate change, and the implementation of the new Enea Group Development Strategy, the Enea Group initiated significant changes to its enterprise risk management process in 2024, which will continue into 2025. The changes concern 5 main areas:

I. Focus on strategic risks

The Enea Group has adapted its approach to risk management, shifting its primary focus from operational risks to strategic risks. In 2024, it became crucial to monitor and manage risks that could have a significant impact on the Enea Group's long-term stability and competitiveness. It is assumed that increasing oversight of strategic risks will help to better prepare the organization for current challenges, giving the Enea Group flexibility in decision-making and minimizing potential risks to the achievement of its strategic goals.

II. Unification of reporting rules and reporting format

In an effort to ensure high transparency of the Enea Group's risk management process, in 2024, Strategic Risks reporting rules were implemented at all levels of the organization and beyond, based on a unified reporting package. As a result, all stakeholders in the process (Risk Committee, management boards of Enea Group companies, the Supervisory Board Audit Committee, shareholders) will receive consistent information on all Strategic Risks identified in all Enea Group business segments.

III. Integration of Enea Group's risk management functions and methodologies

To improve the effectiveness of the risk management system is contingent on access to timely and reliable data from all areas of the Enea Group's operations, in 2024, a decision was made to concentrate all the information streams about risks (e.g. ESG, IT, project risks) in the risk management team. This also applies to the unification of methodological assumptions for the measurement and consolidation of distributed risks.

IV. Improvement of process transparency and communication

Considering the fact that the maturity of the risk management system is measured by the level of involvement of all levels of the organization in the efforts to reduce the exposure to particular risks, a "management by risk" culture was gradually and consistently built in 2024. What was initiated in 2024

were actions to improve the transparency of the process by simplifying documentation, and to increase the level of awareness in the organization by intensifying communication.

V. Closer cooperation with the Audit and Control Department

In view of the common goal of the risk management and audit and control functions, which is to identify threats which may affect the achievement of objectives of the Enea Group in 2024, it was decided to ensure closer cooperation between the Risk Management Department and the Audit and Control Department. The cooperation will concern the area of control of mitigating actions taken with regard to strategic risks and sharing knowledge on identified strategic risks, including their status (the present practice involves participation of a representative of the Audit and Control Department in meetings of the Enea Group Risk Committee).

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

The Compliance Office at Enea S.A. and the Enea Group Compliance Office take actions aiming to increase the effectiveness of the compliance system by shaping a corporate culture which promotes lawful and ethical attitudes among both employees and business partners. Such actions include adaptation training and regular training on selected compliance areas conducted by the Compliance Office at Enea S.A.

To ensure, as much as possible, transparency of actions and to promote positive ethical models, the company has an internal document entitled "ENEAGroup Compliance Policy", which is a basic act regulating compliance issues. The policy is supplemented by the ENEAGroup Code of Ethics and the ENEAGroup Code of Conduct for Contractors, which describe conduct required of employees and business partners. The Company also has a gift policy entitled "Rules for Offering and Receiving Gifts in the ENEAGroup".

Developing the Compliance System, the Enea Group pays particular attention to changes in the law and the stakeholders' expectations. A special challenge in 2024 was to adapt the system for reporting breaches and protecting whistleblowers existing in the Enea Group to the Act of 14 June 2024 on the protection of whistleblowers.

The Act came into force in its main part on 25 September 2024, except for regulations about third party reports, which entered into effect on 25 December 2024. The Act introduces into the Polish legal system Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law.

The Act introduced the possibility of reporting breaches of the law by whistleblowers by:

- internal reports (within an organization, e.g. by an employee, business partner),
- external reports (to the Commissioner for Human Rights or a public institution),
- public disclosure (making information on a breach of law available in the public domain).

To ensure the opportunities for making internal reports, the Act imposed on legal entities the obligation to introduce an internal procedure for reporting breaches and follow-up, which the Act calls "internal reporting procedure", applicable to entities gainfully employing at least 50 persons as at 1 January or 1 July of the given year.

In its final form, the Act enforced significant changes in the system for reporting breaches and protecting whistleblowers in the ENEAGroup. The centralized system, which existed in the Enea Group from 2020, is envisaged by the Act only in exceptional cases which do not apply to the Enea Group. In connection with the above, the Enea Group companies have been obligated to adopt individual regulations which meet statutory requirements. The Compliance Office at Enea S.A. monitored on an ongoing basis the legislative process and informed the other Enea Group companies about its course. After the Act was adopted by the Sejm of the Republic of Poland, the Compliance Office at Enea S.A. prepared the "Procedure for Reporting Breaches and Protecting Whistleblowers at ENEAGroup S.A.", which complies with the Act and is tailored to Enea S.A., constituting a model for procedures in other Enea Group companies. At Enea S.A., the procedure came into effect on 25 September 2024. At the same time when the procedure was adopted, members of the Compliance Committee at Enea S.A. were appointed to receive and review reports of breaches.

Whistleblowers may report such breaches orally or in writing, including in traditional hard-copy form by mail to indicated physical addresses or using the Whistleblower Software system provided by an external supplier.

The implementation of an external tool is a significant element for building trust and transparency with regard to the system for reporting breaches because it ensures:

- confidentiality and anonymity: Whistleblowers may report breaches confidentially or anonymously without revealing their identities,
- data security: The system exploits advanced encryption technologies and other privacy protection mechanisms, which guarantees complete data security,
- bilateral communication: The system makes secure communication possible between a whistleblower and persons reviewing his or her report, which allows for tracking the status of the report and obtaining additional information also when the report was made anonymously.
- written and oral reports: The system makes it possible to make both written and oral reports to ensure comfortable ways for whistleblowers.

At a whistleblower's request, an oral report may be made at a direct meeting arranged within 14 days of the date of receipt of a request for such a meeting.

To inform employees about the above changes, the Compliance Office published articles about topics related to the Whistleblower Protection Act in the corporate newsletter Enea News:

- *"New rules for reporting breaches and protecting whistleblowers in the ENEA Group"* – this article informed employees about the new rules, which have been in force since 25 September 2024, for reporting breaches and protecting whistleblowers, or persons reporting irregularities, including the way of communication for whistleblowers and the opportunity to use a secure IT tool,
- *"New opportunities for whistleblowers"* – this article indicated that from 25 December 2024, a whistleblower, apart from being able to make reports through internal communication channels, can also make external reports to the Commissioner for Human Rights or a public body, e.g. in the case of a breach of the law especially important for the public, the employer's failure to follow up an internal report, lack of a reporting system at the employer;

the article also updated the content on whistleblowing and whistleblower protection made available in the Enea Group's corporate Intranet and on its website.

At the same time, in 2024, the Compliance Office started working on another edition of the cyclic information campaign #EneaJestFair ['Enea is fair'], which this time will discuss issues connected with the topic of reporting breaches and protecting whistleblowers. The campaign will be addressed both to employees and to contractors (suppliers, subcontractors and any business partners).

In accordance with the adopted assumptions, employees and contractors will have access to brief and accessible materials of the campaign, which will make it easier for them to learn basic information, without having to read strictly legal regulations. The campaign will include animations with practical examples and guidance how to act in situations which involve reporting breaches and protecting whistleblowers, since this will make it easier to respond to the employees' needs.

Apart from the prepared information campaign, the Compliance Office is also preparing mandatory e-learning courses about reporting breaches and protecting whistleblowers for the Enea Group employees.

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

The Enea S.A. Supervisory Board assessed the system adopted in the Company and the Enea Group for reporting breaches and protecting whistleblowers as adjusted to the currently binding laws and complying with the Polish Whistleblower Protection Act of 14 June 2024, which came into force on 25 September 2024.

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

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

Considering the requirement set forth in Rule 2.11.4 of the "Best Practice for WSE Listed Companies 2021" (DPSN 2021), under which, in addition to activities resulting from the provisions of law, once a year the supervisory board should prepare and submit to the general meeting of shareholders an assessment of the company's application of corporate governance principles and its manner of fulfillment of the disclosure obligations concerning compliance with these principles defined in the Stock Exchange Rules and Regulations and regulations on current and periodic reports published by issuers of securities, in 2024 and in 2025 (by the date of approving this report) the Supervisory Board analyzed the application of the corporate governance principles defined in DPSN 2021 by Enea S.A. and the manner of performance of the following obligations by Enea S.A.:

- disclosure requirements to publish, in the Electronic Information Database, current reports concerning incidental violations of or resignation from application of individual corporate governance principles,
- disclosure requirements to publish a corporate governance statement in the annual Management Board Activity reports,
- disclosure requirements to publish specific information on Enea S.A.'s website.

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

- Current Report No. 1/2025 of 3 February 2025 regarding the status of application of the principles included in the collection of the "Best Practice for WSE Listed Companies 2021",
- annual reports for 2023 published in 2024, which included, in the Management Board Report, a representation of the Enea S.A. Management Board on the application of corporate governance principles as laid down in the "Best Practice for WSE Listed Companies 2021",
- annual reports for 2024 published in 2025, which included, in the Management Board Report, a representation of the Enea S.A. Management Board on the application of corporate governance principles as laid down in the "Best Practice for WSE Listed Companies 2021",
- corporate governance information published on Enea S.A.'s website,
- the actual status of application of the "Best Practice for WSE Listed Companies" in Enea S.A.

On 3 February 2025, Enea S.A. published current report no. 1/2025 on information on the status of application of the principles included in the collection of the "Best Practice for WSE Listed Companies 2021". In 2024, Enea S.A. applied the principles laid down in the "Best Practice for WSE Listed Companies 2021".

Having read the above documents and information, the Supervisory Board concluded that no events occurred in 2024 and by the date of drawing up this report which would significantly affect the scope of application of the corporate governance rules established by the Stock Exchange and previously communicated by the Company.

In 2024, the Company complied with all the principles included in the "Best Practice for WSE Listed Companies 2021", except for principles 1.4.2., 2.1., 2.2., 4.1., 4.3., 4.8. and 4.9.1. On the other hand, according to current report no. 1/2025 of 3 February 2025, as at the publication date of this report, the Company decided to implement the application of further principles concerning the activity of shareholders at General Meetings (principles 4.8 and 4.9), therefore now the Company complies with all the principles included in the "Best Practice for WSE Listed Companies 2021", except for principles 1.4.2., 2.1., 2.2. and 4.1.

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

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

In view of the foregoing, the Enea S.A. Supervisory Board issued a favorable opinion on the Company's observance of corporate governance principles and fulfillment of the disclosure requirements concerning the

application of corporate governance principles specified in the Stock Exchange Rules and Regulations pertaining to current and periodic information provided by securities issuers. At the same time, the Supervisory Board issued a favorable assessment of the Company's declaration to introduce full application of all the DPSN 2021 principles until the end of this year.

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

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

The Supervisory Board monitors sponsorship activities pursuant to the "Rules for conducting sponsorship activities in the ENEA Group" in effect in the Company (4th edition) since 7 May 2021, and pursuant to the "Best Practices for conducting sponsorship activities in State Treasury-owned companies" published on 15 June 2016. The Supervisory Board approves the Enea Group Promotion Plan (since 2025, the Marketing Plan for the Enea Group) and issues an opinion on Annual Information on the performance of the Enea Group Promotion Plan.

The Promotion Plan includes a sponsorship plan, plan of marketing activities and plan of CSR activities for the ENEA Group. Sponsorship projects performed in the Enea Group are evaluated in terms of effectiveness of funds involved in accordance with the rules defined in the "Research methodology of selecting, planning, analyzing and reporting effectiveness of sponsorship activities" (4th edition), in effect since 7 May 2021, the Enea Group follows a policy of sponsorship activities which involves achievement of assumed objectives in accordance with the best market practice and in compliance with principles of business ethics. The portfolio of sponsorship projects includes projects in the field of sports, culture and social engagement.

The procedure for approval by the relevant corporate bodies of Enea S.A. of the annual sponsorship report, which is a part of the report on the Promotion Plan, is defined by the "Procedure for preparing, performing and reporting the Promotion Plan for the ENEA Group" (2nd edition), in effect since 7 May 2021.

In 2020, a secondary regulation entitled the "ENEA Group Communication Policy" (1st edition), effective as of 10 March 2020, was adopted, which supplements the internal regulations in line with the "Recommended standards for the compliance management system on counteracting corruption and the whistleblower protection system in companies listed on markets organized by the Warsaw Stock Exchange" in the sponsorship area.

With respect to charitable activities, the Supervisory Board received regular reports on the activities of the Enea Foundation and also authorized the Company to enter into a donation agreement for the benefit of the Enea Foundation. On 27 February 2025, the Supervisory Board examined a report on the activities of the Enea Foundation in 2024, containing a list of individual donations specifying the beneficiary, the awarded amount and the purpose of the funds, without any reservations.

The portfolio of sponsorship projects of the Enea Group assumes engagement in the areas of particular importance for the country and its inhabitants and the long-term comprehensive development of the selected area. In 2024, dozens of sponsorship projects were executed in Poland. Among them was the support provided by the Enea Group to Polish sports associations, local sports clubs, including Enea Abramczyk Astoria Bydgoszcz, Górnik Łęczna, Enea Politechnika Poznań, PSI Enea AJP Gorzów Wielkopolski, Enea Basket Poznań and Radomiak Radom, competing at various levels and athletes representing Poland in individual sports, including Pia Skrzyszowska, Natalia Partyka and Aleksandra Kałucka, a bronze medalist at the Paris 2024 Olympic Games. In 2024, the Enea Group also sponsored various cultural events, both of a popular nature, such as the Enea Edison Festival, and of a high-culture type, such as the Enter Enea Festival. In addition, Enea sponsored cultural institutions, such as the Musical Theater and the Grand Theater in Poznań.

In 2024, the Enea Group earmarked PLN 47,987 thousand for sponsorship activities, including PLN 44,580 thousand for sports projects (93%), PLN 2,063 thousand for cultural projects (4%), and PLN 1,344 thousand for social initiatives (3%).

The Supervisory Board believes that the Enea Group Promotion Plan for 2024 has allowed the Group to carry out and achieve the assumed level of economic/marketing effectiveness of the sponsorship activities carried out by the Company. The Enea Group Promotion Plan for 2024 adopted by the Supervisory Board has contributed to the achievement of the main goals of sponsorship activities pursued by companies with State Treasury shareholding, as set forth in the document named "Best Practices for conducting sponsorship activities in State Treasury-owned companies" of 15 June 2016, i.e.:

- promoting (broadcasting and strengthening) the Company's brand by increasing the level of its awareness, recognition and reach,
- building a positive image of the company by shifting associations from the sponsored entity to the Company,
- supporting promotional and sales activities of the Company,
- reaching key stakeholders of the Company, such as customers, business partners, shareholders, investors or the local community, with the message,
- building the Company's reputation and gaining public recognition and sympathy.

On 9 April 2025 the Enea S.A. Supervisory Board issued a favorable opinion on the Annual Information on the Implementation of the Enea Group Promotion Plan, i.e. the "Report on the Implementation of the ENEA Group Promotion Plan in 2024".

For years, the key objective of social activities has been education and building the image of the Enea Group as an employer that is responsible and involved in social life.

Activities in the area of social responsibility of the Enea Group in 2024 concentrated mainly on supporting education among children and youth in locations where the Enea Group conducts business, which means at the locations where the following companies operate: Enea Elektrownia Połaniec S.A., Enea Wytwarzanie Sp. z o.o., Enea Ciepło Sp. z o.o., Enea Operator Sp. z o.o. (34% of expenditures). Another area of involvement concerns local social initiatives supporting growth of communities, mainly at the locations where the following companies operate: Enea S.A., Enea Oświetlenie Sp. z o.o., Enea Elektrownia Połaniec S.A., Enea Operator Sp. z o.o., Enea Ciepło Sp. z o.o., Enea Nowa Energia Sp. z o.o. (24% of expenditures). A considerable portion of expenditures for social activities is for supporting culture and arts (17% of expenditures), mainly via the Companies: Enea S.A., Enea Elektrownia Połaniec S.A., Enea Operator sp. z o.o.

Below, a summary of areas of CSR activities in 2024 is presented, with amounts incurred for their performance.

Area of CSR activities in the Enea Group	Net amount [PLN 000s]
Science, education and schooling	491
Social initiatives to support the development of local communities	348
Culture and arts	246
Amateur sports and promotion of a healthy lifestyle	217
Charitable activity	88
Ecology and environmental protection	22
Emergency services and civil protection	10
Healthcare	4
Total	1,426

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

The Supervisory Board familiarized itself with information about expenditures related to cooperation with the media, which were focused on three areas. The biggest part of these expenditures was related to the conduct of a media campaign to support the presence of the Enea brand as a sponsor of the Polish Olympic team during the Olympic Games in Paris. Enea was present in the national media, on television and on news websites to ensure a broad audience reach. At the same time, the financial exposure to the media mix was optimized. Enea was also involved in a variety of partnership projects with the media to boost the brand image. The projects were focused on sustainability, mitigation of environmental impact and development of renewable energy sources. Enea also cooperated with important industry and subject-specific websites as a partner combining image-building and subject-specific activities, boosting the brand's expert image. Media expenditures totaled PLN 1,923 thousand.

The expenses incurred on cooperation with the media were a necessary part of an effective communication and promotional strategy supporting Enea's business activities. Owing to well-profiled and optimized expenditures in terms of target groups, an increase in brand recognition was achieved, strengthening Enea's

image as an expert company involved in socially important initiatives. Considerable ranges were achieved and a larger audience was reached than with free-of-charge activities. Particularly beneficial was Enea's participation in activities promoting the brand as a sponsor of the national Olympic team representing Poland at the Paris Olympics. High-profile media projects were implemented, which strengthened the brand's positioning in the context of Olympic values and translated into image building and a greater confidence in the brand.

The Enea S.A. Supervisory Board reviewed information on expenses incurred by the Group companies for trade unions. In 2024, the expenditures in the Enea Group (without the Bogdanka Group) included, in particular, payroll costs of union activists (individuals exempted from work), costs resulting from and determined based on internal sources of labor law applicable in the companies, costs based on individual employer approvals, costs of ad hoc leave for union work and business trips of union activists, and costs of premises made available to trade unions. These expenditures totaled PLN 12,203 thousand in 2024. A detailed breakdown is presented in the table below:

No.	Description	Expenses PLN 000s
1	Payroll costs for union activists (persons exempted from work)	6,464
2	Costs resulting from and determined based on internal labor law sources applicable in companies and case by case employer consent	3,550
3	Costs of ad hoc leaves granted for union work	1,656
4	Costs of business trips for union activists	268
5	Costs of premises made available to trade unions	265
	TOTAL 2024	12,203

The Supervisory Board indicated the necessity to revise and monitor the validity of incurred expenses in 2025.

10. Evaluation of related party transactions

In performance of the provisions of Chapter 4b of the Act of 29 July 2005 on Public Offerings and the Terms and Conditions for Introducing Financial Instruments to an Organized Trading System and on Public Companies, the Supervisory Board of Enea S.A. conducted a periodic assessment of significant transactions concluded with related entities. Based on an analysis of transactions with related parties in 2024 presented by the Company's Management Board in the summary report on material transactions, on 9 April 2025 the Supervisory Board issued a favorable assessment of transactions with related parties in 2024, stating that:

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

11. Assessment of the fulfillment by the Management Board of disclosure duties towards the Supervisory Board, as referred to in Article 380¹ of the Commercial Company Code.

Pursuant to Article 380¹ § 1-5 of the Commercial Company Code, management boards of joint-stock companies are required to provide the supervisory board, without any additional request, with information regarding the company and, to the extent held by the management board, regarding subsidiaries and related parties, about:

- 1) resolutions of the management board and their subject matter – at each meeting of the supervisory board unless instructed otherwise by the supervisory board,
- 2) situation of the company, including its assets, and material circumstances related to the company's business, in particular in the operational, investment and human resources areas – at each meeting of the supervisory board unless instructed otherwise by the supervisory board,

- 3) progress made in the pursuit of designated directions of growth in the company's business, with an indication of deviations, if any, from previously set directions and justification for such deviations – at each meeting of the supervisory board unless instructed otherwise by the supervisory board,
- 4) transactions and other events or circumstances significantly or potentially affecting the company's financial standing, including its profitability or liquidity – promptly following the occurrence of such events or circumstances,
- 5) changes in any information previously provided to the supervisory board if such changes significantly or potentially affect the company's standing – promptly following the occurrence of such events or circumstances.

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

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

With reference to the said legal regulation, in 2024 the Company had in place the document entitled "Principles governing the provision of information specified in Article 380¹ of the CCC to the Supervisory Board" adopted by the Supervisory Board on 14 December 2022, which was subsequently amended by the Company's Supervisory Board on 21 March 2024 and 12 September 2024. In the above document, the Supervisory Board defined the deadlines and the form of provision of the said information indicated in Article 380¹ § 1(1)-(3) of the Commercial Company Code regarding the Company and in Article 380¹ § 1(2)-(3) of the Commercial Company Code regarding Enea S.A. subsidiaries operating in the fields of electricity generation, heat generation, electricity distribution or electricity trading. In accordance with the amendment introduced on 21 March 2024, the information was submitted to the Supervisory Board not less frequently than once in two months. After another amendment of the Principles made by the Supervisory Board on 12 September 2024, the information indicated in Article 380¹ § 1(1)-(3) of the Commercial Company Code regarding the Company and in Article 380¹ § 1(2)-(3) of the Commercial Company Code regarding Enea S.A. subsidiaries operating in the fields of electricity generation, heat generation, electricity distribution or electricity trading is submitted to the Supervisory Board at least once per quarter. In turn, as regards the information specified in Article 380¹ § 1(4)-(5) of the Commercial Company Code concerning the Company and the said subsidiaries, the new rules introduced the obligation to present such information immediately after the occurrence of certain events or circumstances, but not later than within 7 days of their occurrence.

Moreover, in the same document, the Supervisory Board specified the time limits for the Management Board to provide information on subsidiaries other than those mentioned above, according to which the information indicated in Article 380¹ § 1(2)-(3) of the Commercial Company Code should be provided to the Supervisory Board once per quarter, while the information indicated in Article 380¹ § 1(4)-(5) of the Commercial Company Code should be provided immediately after the occurrence of certain events or circumstances, but not later than within 7 days of their occurrence.

The principles adopted by the Supervisory Board also stipulate that the Supervisory Board Chairperson may provide the Company's Management Board with the Supervisory Board's guidelines and recommendations regarding the detailed scope of information arising from Article 380¹ of the Commercial Company Code.

The Supervisory Board was of a favorable opinion on the performance by the Management Board of the disclosure duties towards the Supervisory Board, as referred to in Article 380¹ of the Commercial Company Code.

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

In accordance with Article 382 § 3¹(4) and § 4 of the Commercial Company Code, in order to perform its duties, the supervisory board may examine all company documents, review the company's assets and request the management board, commercial proxies or persons employed in the company under an employment contract or performing specific activities for the company on a regular basis under a work product agreement, a mandate contract or any other contract of a similar nature, to prepare or provide any information, documents, reports or clarifications regarding the company, in particular pertaining to its business or assets. Such requests may also concern information, reports or clarifications held or to be provided by a corporate authority or an obligated person regarding subsidiaries or related parties. Such information, documents, reports or clarifications must be provided to the supervisory board promptly, but not later than within two weeks from the date of the request

to the obligated authority or person unless a longer period is specified in the request. The management board may not restrict access by supervisory board members to information, documents, reports or clarifications requested by them.

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

13. 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 382¹ of the Commercial Company Code, relating to a consultant of the joint-stock company's supervisory board.

The total net fees due from the Company for all audits commissioned by the Supervisory Board in 2024 were PLN 82,912.50.

14. Information on the implementation of the diversity policy with regard to the Management Board and the Supervisory Board

According to "Information on the status of the Company's application of the principles laid down in the Best Practice for WSE Listed Companies 2021", at present the Company has no Diversity Policy for the Management Board and Supervisory Board, adopted by the Supervisory Board or the General Meeting respectively. However, diversity principles are applied within the Company.

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

On 23 February 2024, the Enea S.A. Supervisory Board appointed Ms. Dalida Gepfert to the position of Enea S.A. Management Board Member for Corporate Matters, effective as of 1 May 2024.

According to the representation of the Minister of State Assets, which the Company received on 29 January 2024, Ms. Agata Ewa Michalska-Olek was appointed to the Company's Supervisory Board as of 30 January 2024.

Then, on 30 January 2024, the Extraordinary General Meeting of Enea S.A. appointed Ms. Ewa Bagińska and Ms. Monika Starecka to the Company's Supervisory Board.

Furthermore, in accordance with the resolution adopted by the Extraordinary General Meeting of Enea S.A. on 13 February 2025, Ms. Monika Bartoszewicz was appointed a Supervisory Board Member.

In connection with the above as at the publication date of this report, the share of women in the Management Board increased to 25%, and in the Supervisory Board to 40%.

At present, the total gender mix in the Company's corporate bodies ensures differentiation at a level of at least 30%.

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

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

Signatures of the Enea S.A. Supervisory Board Members:

1. Ewa Bagińska – Supervisory Board Chairwoman _____
2. Monika Starecka – Supervisory Board Deputy Chairwoman _____
3. Mariusz Pliszka – Supervisory Board Secretary _____
4. Monika Bartoszewicz – Supervisory Board Member _____
5. Mariusz Damasiewicz – Supervisory Board Member _____
6. Michał Gniatkowski – Supervisory Board Member _____
7. Michał Kempa – Supervisory Board Member _____
8. Agata Michalska-Olek – Supervisory Board Member _____
9. Mariusz Romańczuk – Supervisory Board Member _____
10. Zbigniew Szymczak – Supervisory Board Member _____

Poznań, 20 May 2025