

Explanatory notes to the draft resolutions of the Annual General Meeting (“AGM”) of PGE Polska Grupa Energetyczna Spółka Akcyjna (hereinafter referred to as the ‘Company’ or ‘PGE’), convened for 18 June 2026:

I. on the consideration and approval of the financial statements and the reports on the activities of the Company and the PGE Group.

Pursuant to Article 395 § 2(1) and § 5 of the Commercial Companies Code, the agenda of the Annual General Meeting should include the consideration and approval of the Management Board’s report on the Company’s operations and the financial statements for the previous financial year, as well as the consolidated financial statements. The need to approve these documents by the General Meeting also stems from the Act on Accounting. Under the Act on Accounting, the report on the activities of the capital group may be prepared together with the report on the activities of the parent company as a single report. The Company has used this option.

On 14 April 2026, the Management Board adopted a resolution on the approval of the ‘Individual financial statements of PGE Polska Grupa Energetyczna S.A. for the year ended 31 December 2025, prepared according to IFRS-EU (in millions of PLN)’, ‘Consolidated financial statements of the PGE Polska Grupa Energetyczna S.A. Group for the year ended 31 December 2025, prepared according to EU IFRS (in millions of PLN)’, and ‘Management Board Report on the operations of PGE Polska Grupa Energetyczna S.A. and the PGE Capital Group for the year ended 31 December 2025’, and to submit a request to the Supervisory Board to assess them.

On 15 April 2026, the Company’s Supervisory Board approved the ‘Individual financial statements of PGE Polska Grupa Energetyczna S.A. for the year ended 31 December 2025, prepared according to EU IFRS (in millions of PLN)’, ‘Consolidated financial statements of the PGE Polska Grupa Energetyczna S.A. Group for the year ended 31 December 2025, prepared according to EU IFRS (in millions of PLN)’ and ‘Management Board Report on the operations of PGE Polska Grupa Energetyczna S.A. and the PGE Capital Group for the year ended 31 December 2025’.

II. on the coverage of the net loss for the financial year 2025.

On 14 April 2026, the Management Board of PGE decided to propose to the Annual General Meeting of PGE to allocate the PGE Polska Grupa Energetyczna S.A. net loss for the financial year 2025 in the amount of PLN 6,950,232,510.69 (in words: six billion, nine hundred and fifty million, two hundred and thirty-two thousand, five hundred ten zlotys and sixty-nine groszy) to the supplementary capital.

On 15 April 2026, the Supervisory Board issued a favourable opinion on the above-mentioned motion of the PGE Management Board.

III. on the consideration of the ‘Report of the Supervisory Board of PGE Polska Grupa Energetyczna S.A. for the financial year 2025’ and the adoption of a resolution on its approval.

The obligation of the General Meeting to adopt the aforementioned report fulfils the obligation set out in point 2.11 of the Best Practice for GPW Listed Companies 2021.

On 19 May 2026, the Supervisory Board adopted the report in question.

IV. on the adoption of the 'Report on the remuneration of members of the Management Board and Supervisory Board of PGE Polska Grupa Energetyczna S.A. for 2025'.

The obligation for the Company's Supervisory Board to prepare a report on the remuneration of members of the Management Board and Supervisory Board of the Company arises from Article 90g(1) of the Act on Public Offering and the Conditions Governing the Introduction of Financial Instruments to Organised Trading and on Public Companies (the Act on Public Offering).

On 19 May 2026, the Supervisory Board adopted the report in question.

Pursuant to Article 90g(6) of the Act on Public Offering, the General Meeting adopts a resolution expressing an opinion on the remuneration report. This resolution is of an advisory nature.

V. on the discharge of the members of the Management Board and Supervisory Board of PGE.

Pursuant to Article 395 § 2(3) of the Commercial Companies Code, the agenda of the Annual General Meeting should include the discharge of the members of the company's governing bodies in respect of the performance of their duties during the previous financial year.

Pursuant to § 18(1)(15) of the Articles of Association of PGE Polska Grupa Energetyczna S.A. and in accordance with Principle 4.7 of the Best Practice for GPW Listed Companies 2021, on 19 May 2026, the Supervisory Board submitted for review draft resolutions concerning the discharge of individual Members of the Management Board for the performance of their duties in 2025, which had been proposed by the Management Board.

Furthermore, the Supervisory Board recommended to the Company's Annual General Meeting to grant discharge to the following members of the Management Board of the 12th term: Mr Dariusz Marzec, Mr Maciej Górski, Mr Marcin Laskowski, Mr Robert Kowalski and Mr Przemysław Jastrzębski.

The Supervisory Board also recommended to the Company's Annual General Meeting to grant discharge to Dariusz Lubera, a Member of the Supervisory Board delegated to temporarily perform the duties of a Member of the Management Board.

VI. Regarding changes to the composition of the Supervisory Board

The draft resolutions were prepared by the Company in connection with the expiry, on 31 December 2025, of the 12th joint term of office of the Members of the PGE Supervisory Board, which commenced on 22 June 2022. Pursuant to Article 369 § 4 in conjunction with Article 386 § 2 of the Polish Commercial Companies Code, the mandates of Supervisory Board Members expire no later than on the date of the general meeting approving the financial statements for the last full financial year during which they held office as Supervisory Board Members. In view of the expiry of the 12th joint term of office of the Supervisory Board Members on 31 December 2025, as well as the convening of the Annual General Meeting for 18 June 2026 at which the approval of PGE's financial statements for 2025 is planned it is justified to include in the agenda an item concerning the adoption of the relevant resolutions.