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**Resolution No. 1**  
**adopted by the Extraordinary Shareholder Meeting**  
**of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna**  
**with its registered office in Jastrzębie-Zdrój**  
**on 8 December 2025**

on electing the Chairperson of the Extraordinary Shareholder Meeting.

The Extraordinary Shareholder Meeting of JSW S.A., acting pursuant to Article 409 § 1 of the Commercial Company Code and § 25 of the Articles of Association of JSW S.A., hereby resolves as follows:

- I. Mr. Andrzej Leganowicz is elected to be the Chairperson of the Extraordinary Shareholder Meeting.
- II. This resolution shall come into force on the date of its adoption.

The outcome of the vote on the resolution taken in a secret ballot was as follows:

- total number of valid votes cast: **66,832,291** (1 share = 1 vote), which represents **56.92 %** of the share capital,
- number of votes cast “in favor” of the resolution: **66,832,291**
- number of votes cast “against” the resolution: **0**
- number of votes “abstaining”: **0**

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**Resolution No. 2**  
**adopted by the Extraordinary Shareholder Meeting**  
**of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna**  
**with its registered office in Jastrzębie-Zdrój**  
**on 8 December 2025**

on refraining from election of the election committee.

The Extraordinary Shareholder Meeting of JSW S.A. hereby resolves as follows:

- I. Refrain from election of the election committee.
- II. The resolution shall come into force on the date of its adoption.

The outcome of the vote on the resolution taken in an open ballot was as follows:

- total number of valid votes cast: **66,832,291** (1 share = 1 vote), which represents **56.92 %** of the share capital,
- number of votes cast “in favor” of the resolution: **66,832,291**
- number of votes cast “against” the resolution: **0**
- number of votes “abstaining”: **0**

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**Resolution No. 3**  
**adopted by the Extraordinary Shareholder Meeting**  
**of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna**  
**with its registered office in Jastrzębie-Zdrój**  
**on 8 December 2025**

on accepting the agenda for the Extraordinary Shareholder Meeting.

The Extraordinary Shareholder Meeting of JSW S.A. hereby resolves as follows:

§ 1

I. The following agenda is hereby adopted:

1. Open the Extraordinary Shareholder Meeting.
2. Elect the Chairperson of the Extraordinary Shareholder Meeting.
3. Assert that the Extraordinary Shareholder Meeting has been convened correctly and is capable of adopting resolutions.
4. Select the Election Committee of the Extraordinary Shareholder Meeting.
5. Accept the agenda for the Extraordinary Shareholder Meeting.
6. Adopt a resolution on (1) the merger of Jastrzębska Spółka Węglowa S.A. with JSW Nowe Projekty S.A. under a simplified procedure pursuant to Article 516 § 6 of the Commercial Company Code by transferring all the assets of JSW Nowe Projekty S.A. to JSW S.A., (2) approval of the Merger Plan of 22 October 2025, and (3) amendment of the Articles of Association of Jastrzębska Spółka Węglowa S.A. with regard to the scope of its business.
7. Adopt a resolution on the approval of the "Policy for Gender Balance in the Management Board and Supervisory Board of Jastrzębska Spółka Węglowa S.A.".
8. Close the Extraordinary Shareholder Meeting.

II. The resolution shall come into force on the date of its adoption.

The outcome of the vote on the resolution taken in an open ballot was as follows:

- total number of valid votes cast: **66,832,291** (1 share = 1 vote), which represents **56.92 %** of the share capital,
- number of votes cast "in favor" of the resolution: **66,832,291**
- number of votes cast "against" the resolution: **0**
- number of votes "abstaining": **0**

**Resolution No. 4**  
**adopted by the Extraordinary Shareholder Meeting**  
**of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna**  
**with its registered office in Jastrzębie-Zdrój**  
**on 8 December 2025**

to amend the resolution on the merger of Jastrzębska Spółka Węglowa S.A. and JSW Nowe Projekty S.A.

The Extraordinary Shareholder Meeting of Jastrzębska Spółka Węglowa S.A. with its registered offices in Jastrzębie-Zdrój hereby resolves as follows:

**§ 1**

To amend the draft resolution on the merger of Jastrzębska Spółka Węglowa S.A. and JSW Nowe Projekty S.A. in such a way that § 5 of that resolution shall now read as follows:

“The Resolution will come into force provided that consent for the merger of Jastrzębska Spółka Węglowa S.A. and JSW Nowe Projekty S.A. is obtained from the Council of Ministers pursuant to Article 13 section 5 of the Act on the Rules for Managing State Property.”

**§2**

The resolution will come into force on the date of its adoption.

The outcome of the vote on the resolution taken in an open ballot was as follows:

- total number of valid votes cast: **66,308,957** (1 share = 1 vote), which represents **56.48%** of the share capital,
- number of votes cast “in favor” of the resolution: **64,426,733**
- number of votes cast “against” the resolution: **0**
- number of votes “abstaining”: **1,882,224**

**Resolution No. 5**  
**adopted by the Extraordinary Shareholder Meeting**  
**of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna**  
**with its registered office in Jastrzębie-Zdrój**  
**on 8 December 2025**

on (1) the merger of Jastrzębska Spółka Węglowa S.A. with JSW Nowe Projekty S.A. under a simplified procedure pursuant to Article 516 § 6 of the Commercial Company Code by transferring all the assets of JSW Nowe Projekty S.A. to JSW S.A., (2) approval of the Merger Plan of 22 October 2025, and (3) amendment of the Articles of Association of Jastrzębska Spółka Węglowa S.A. with regard to the scope of its business.

Acting pursuant to Article 492 §1(1) of the Commercial Company Code (CCC), Article 506 of the CCC in conjunction with Article 516 §6 of the CCC in conjunction with Article 516 §1 of the CCC and § 26(1)(4) and (7) of the Articles of Association of Jastrzębska Spółka Węglowa S.A., the Extraordinary Shareholder Meeting of Jastrzębska Spółka Węglowa S.A. with its registered office in Jastrzębie-Zdrój hereby resolves as follows:

**§ 1**

The Extraordinary Shareholder Meeting of Jastrzębska Spółka Węglowa S.A. with its registered office in Jastrzębie-Zdrój, after the Management Board of JSW S.A. verbally presented, in accordance with Article 505 §4 of the CCC, the essential elements of the Merger Plan and all significant changes in assets and liabilities that occurred between the date of preparation of the Merger Plan and the date of adoption of the resolution, hereby resolves as follows:

- 1) approve the merger of Jastrzębska Spółka Węglowa S.A. with its registered office in Jastrzębie-Zdrój, entered in the Register of Commercial Undertakings kept by the District Court in Gliwice, 10th Commercial Division of the National Court Register, under KRS number: 0000072093 - as the Acquiring Company with JSW Nowe Projekty S.A. with its registered office in Katowice, entered in the Register of Commercial Undertakings kept by the District Court Katowice-Wschód in Katowice, 8th Commercial Division of the National Court Register, under KRS number 0000116114 - as the Acquired Company, through the transfer of all the assets of the Acquired Company to the Acquiring Company, in accordance with the agreed Merger Plan.
- 2) approve the Merger Plan prepared and agreed by the Management Boards of the merging Companies on 22 October 2025, made available to the public together with the documentation referred to in Article 505 §1 of the CCC in conjunction with Article 516 §1 of the CCC, continuously, starting from 30 October 2025, on the website of Jastrzębska Spółka Węglowa S.A. ([www.jsw.pl](http://www.jsw.pl)) and made available free of charge in paper form at the Company's premises in Jastrzębie-Zdrój at al. Jana Pawła II 4.

**§ 2**

Whereas the merger of the Companies referred to in §1 above results in circumstances requiring disclosure in the Articles of Association of the Acquiring Company and concerning its line of business, the Extraordinary Shareholder Meeting of Jastrzębska Spółka Węglowa S.A., acting pursuant to Article 506 § 4 of the CCC, hereby amends the current wording of § 4 of the Articles of Association of Jastrzębska Spółka Węglowa S.A. by adding the following items to the line of business:

- 1) Manufacture of electronic components (26.11.Z).
- 2) Manufacture of (tele)communications equipment (26.30.Z).
- 3) Manufacture of instruments and appliances for measuring, testing, and navigation (26.51.Z).
- 4) Manufacture of optical instruments, unrecorded magnetic and optical data carriers, and photographic equipment (26.70.Z).
- 5) Manufacture of other special-purpose machinery, not elsewhere classified (28.99.Z).
- 6) Manufacture of civil aircraft, spacecraft, and similar machinery (30.31.Z).
- 7) Manufacture of military aircraft, spacecraft, and similar machinery (30.32.Z).
- 8) Manufacture of other products not elsewhere classified (32.99.Z).
- 9) Repair and maintenance of civil aircraft and spacecraft (33.16.Z).
- 10) Repair and maintenance of military combat vehicles, ships, boats, aircraft, and spacecraft (33.18.Z).
- 11) Wholesale of information and communication technology equipment (46.50.Z).
- 12) Wholesale of other intermediate products (46.86.Z).
- 13) Other publishing activities, except for software (58.19.Z).
- 14) Other programming activities (62.10.B).
- 15) Other activities related to IT consulting and IT equipment management (62.20.B).
- 16) Other information technology and computer service activities (62.90.Z).
- 17) Other information service activities (63.92.Z).
- 18) Research and development in the field of social sciences and humanities (72.20.Z).
- 19) Market and public opinion research (73.20.Z).
- 20) Activities related to the organization of fairs, exhibitions, and congresses (82.30.Z).
- 21) Activities supporting education, not elsewhere classified (85.69.Z).
- 22) Repair and maintenance of computers and (tele)communications equipment (95.10.Z).

### § 3

The Extraordinary Shareholder Meeting hereby authorizes and obliges the Management Board of Jastrzębska Spółka Węglowa S.A. to take all necessary factual and legal steps to complete the merger of the companies, in accordance with this resolution and generally applicable provisions of law.

### §4

The Extraordinary Shareholder Meeting authorizes the Supervisory Board of Jastrzębska Spółka Węglowa S.A. to adopt a consolidated text of the Articles of Association of Jastrzębska Spółka Węglowa S.A.

### §5

The Resolution will come into force provided that consent for the merger of Jastrzębska Spółka Węglowa S.A. and JSW Nowe Projekty S.A. is obtained from the Council of Ministers pursuant to Article 13 section 5 of the Act on the Rules for Managing State Property.

The outcome of the vote on the resolution taken in an open ballot was as follows:

- total number of valid votes cast: **66,308,957** (1 share = 1 vote), which represents **56.48%** of the share capital,
- number of votes cast “in favor” of the resolution: **64,426,733**
- number of votes cast “against” the resolution: **0**
- number of votes “abstaining”: **1,882,224**

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**Resolution No. 6**  
**adopted by the Extraordinary Shareholder Meeting**  
**of the company doing business as Jastrzębska Spółka Węglowa Spółka Akcyjna**  
**with its registered office in Jastrzębie-Zdrój**  
**on 8 December 2025**

on the approval of the "Policy for Gender Balance in the Management Board and Supervisory Board of Jastrzębska Spółka Węglowa S.A.".

In connection with the letter from the Minister of State Assets dated 4 March 2025, entitled "Guidelines for companies with State Treasury shareholding concerning support for the professional development of women and practical guidance on the implementation of Directive (EU) 2022/2381, known as Women on Boards" together with the appendix, and the letter from the Ministry of State Assets to the Chair of the Equal Treatment Team, ref. no. IK: 1158279, dated 11 September 2025, and taking into account the positive opinion of the Company's Supervisory Board, the Extraordinary Shareholder Meeting of JSW S.A. hereby resolves as follows:

- I. Approve the Policy for Gender Balance in the Management Board and Supervisory Board of Jastrzębska Spółka Węglowa S.A., as set out in the appendix to this resolution.
- II. Authorize the Supervisory Board of the Company to introduce appropriate amendments to the Policy for Gender Balance in the Management Board and Supervisory Board of Jastrzębska Spółka Węglowa S.A. in the event that, after the entry into force of the provisions of the act implementing the provisions of Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures, the provisions of the above-mentioned Act implementing the provisions of the Directive into Polish law are different from the provisions of the above-mentioned Policy.
- III. Authorize the Company's Supervisory Board to introduce appropriate amendments to the Policy referred to in item I, also in the event of necessary changes resulting from amendments to applicable laws.
- IV. Authorize the Company's Supervisory Board to introduce appropriate amendments to the Policy specified in item I also when, in the opinion of the Company's Supervisory Board, such amendments are necessary in particular due to the Company's situation, including its needs, structural changes, changes in the Company's Boards (i.e., the Management Board of JSW S.A., Supervisory Board of JSW S.A.), or the Company's market situation.
- V. The resolution shall come into force on the date of its adoption.

The outcome of the vote on the resolution taken in an open ballot was as follows:

- total number of valid votes cast: **66,832,291** (1 share = 1 vote), which represents **56.92%** of the share capital,
- number of votes cast "in favor" of the resolution: **66,832,291**
- number of votes cast "against" the resolution: **0**
- number of votes "abstaining": **0**



## POLICY FOR GENDER BALANCE IN THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF JASTRZĘBSKA SPÓŁKA WĘGLOWA S.A.



Date of issue	Date of effect	Formal basis	Previous version of the document	Oversight
	<i>From the date of adoption of the Shareholder Meeting Resolution</i>	<i>Resolution No. 431/XI/2025 adopted by the JSW S.A. Management Board on 01 October 2025</i>	<i>First edition</i>	<i>JSW S.A. Diversity Officer</i>



## A. Background.

### 1st Glossary of terms and abbreviations.

Term	Definition
<b>Regulatory Objective</b>	Striving and taking action to ensure gender balance in the Company's Boards in such a way that: 1) the total number of positions in the Company's Boards held by persons belonging to the Underrepresented Sex was in accordance with the provisions of law, and 2) persons belonging to the Underrepresented Sex hold positions in each of the Company's Boards.
<b>Directive</b>	Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures.
<b>JSW S.A., Company</b>	Jastrzębska Spółka Węglowa S.A.
<b>Underrepresented Sex</b>	The gender whose representatives hold fewer positions in the Company's Boards than the number closest to 33% of the total number of positions in the Company's Boards.
<b>Company's Boards</b>	Management Board of Jastrzębska Spółka Węglowa S.A., Supervisory Board of Jastrzębska Spółka Węglowa S.A.
<b>Policy</b>	This Policy for Gender Balance in the Management Board and Supervisory Board of Jastrzębska Spółka Węglowa S.A.
<b>Bill</b>	Bill of the act amending the Act on Public Offerings and the Conditions for Floating Financial Instruments in an Organized Trading System and on Public Companies and the Act on the Implementation of Certain European Union Provisions on Equal Treatment (bill of 4 September 2025).
<b>Derogation</b>	The derogation referred to in the letter from the Minister of State Assets entitled "Guidelines for companies with State Treasury shareholding concerning support for the professional development of women and practical guidance on the implementation of Directive (EU) 2022/2381, known as Women on Boards" (appendix to the letter of 4 March 2025 from the Minister of State Assets). Pursuant to the provisions of the MSA Guidelines, a derogation from the application of these MSA Guidelines is justified in the event of objective circumstances, including in particular those resulting from the specific nature of the industry in which the company operates and the legal regulations applicable to the company.
<b>MSA Guidelines</b>	Letter from the Minister of State Assets entitled "Guidelines for companies with State Treasury shareholding concerning support for the professional development of women and practical guidance on the implementation of Directive (EU) 2022/2381, known as Women on Boards" (appendix to the letter of 4 March 2025 from the Minister of State Assets).

## 2nd Recitals.

### 2.1 Whereas:

- the provisions of the Directive,
- and the related obligation to implement the Directive into national law,

- the ongoing work on the bill of the act amending the Act on Public Offerings and the Conditions for Floating Financial Instruments in an Organized Trading System and on Public Companies and the Act on the Implementation of Certain European Union Provisions on Equal Treatment, aiming to introduce appropriate legal regulations into the Polish legal system in order to implement the provisions of the above-mentioned Directive, which means that as of the date of adoption of the Policy, the act implementing the Directive has not yet been passed,
- the MSA Guidelines,

Jastrzębska Spółka Węglowa S.A. shall take measures and strive to ensure that the Regulatory Objective is achieved.

**2.2** The adoption of this Policy is an action aimed at fulfilling the obligation imposed on the Company by the MSA Guidelines.

**2.3** The Policy reflects the Company's utmost diligence in taking actions resulting from the recommendations contained in the letter from the Minister of State Assets of 4 March 2025, entitled "Guidelines for companies with State Treasury shareholding concerning support for the professional development of women and practical guidance on the implementation of Directive (EU) 2022/2381, known as Women on Boards" (appendix to the letter of 4 March 2025 from the Minister of State Assets).

**2.3** It is extremely important that the provisions of the MSA Guidelines include provisions according to which *"... A derogation from the application of the Guidelines is justified in the event of objective circumstances, including in particular those resulting from the specific nature of the industry in which the company operates and the legal regulations applicable to the company, and should be justified in each case, specifying the measures taken to ensure full application of the guidelines within a specified period of time."*

**2.4** As of the date of adoption of this Policy, the act implementing the provisions of the Directive has not been passed. The text of the Policy will be verified after the announcement of the adopted text of the act implementing the provisions of the Directive into Polish law.

### **3rd Purpose of introducing the Policy.**

**3.1** The purpose of this Policy is to establish rules aimed at ensuring gender balance in the Company's Boards, as well as to support the professional development of women and men regardless of gender.

**3.2** This Policy defines:

- the rules for selecting individuals for specific positions in the Company's Boards, with a view to achieving the Regulatory Objective,
- the rules for nominating candidates to the Company's Boards,
- career development programs for women and men,
- HR strategy.

**3.3** The Company publishes this Policy on its website, along with information on the legal regulations applicable to gender balance and the sanctions specified in the law.

### **4. Minimum requirements regarding the number of positions held in the Company's Boards.**

**4.1** The Company shall take steps to ensure gender balance in the Company's Boards.

**4.2** The actions referred to in paragraph 1 above shall be deemed to have been achieved if:

**a)** the total number of positions in the Company's Boards held by persons belonging to the Underrepresented Sex complies with the provisions of law and

**b)** the persons belonging to the Underrepresented Sex hold positions in each of the Company's Boards.

### **5. Scope of application.**

The Policy applies to the Company's Boards, i.e. the Management Board of Jastrzębska Spółka Węglowa S.A. and the Supervisory Board of Jastrzębska Spółka Węglowa S.A.

## B. Key areas of the Policy.

### 1. Recruitment procedures for the Company's Boards.

Considering the issue raised in the publication entitled “**Best practices in recruitment to management and supervisory boards,**” it should be noted that Jastrzębska Spółka Węglowa S.A. exercises the utmost diligence in complying with all applicable legal regulations concerning recruitment procedures for the Company's Boards. It is extremely important and significant that statutory legal acts referred to in this Policy apply in this area.

#### 1.1 Recruitment procedures for the Company's Boards – legal basis.

The recruitment procedure for the Company's Boards is based on:

- the Act of 15 September 2000 entitled the Commercial Company Code,
- the Act of 16 December 2016 on the on Rules for Managing State Property,
- the Act of 29 July 2005 on Public Offerings and the Conditions for Floating Financial Instruments in an Organized Trading System and on Public Companies,
- the Act of 30 August 1996 on Commercialization and Certain Employee Rights,
- Articles of Association of Jastrzębska Spółka Węglowa S.A.,
- Regulations for Conducting the Recruitment Procedures for the Positions of Management Board Members,
- Regulations for the Election and Dismissal of Members of the Management Board of Jastrzębska Spółka Węglowa S.A. by Employees,
- Regulations for the Election and Dismissal of Members of the Supervisory Board of Jastrzębska Spółka Węglowa S.A. elected by the employees of the Company and the employees of all its subsidiaries.

**1.2** The rules governing the selection process for specific positions within the Company's Boards and the course of the recruitment procedure are set out in the relevant legal acts referred to in item 1.1.

**1.3** At every stage of the selection process for a specific position in the Company's Board, the Company applies non-discriminatory, neutrally formulated, and unambiguous selection criteria, taking into account the qualifications of candidates and the need to take action towards achieving the Regulatory Objective/ensuring gender balance.

**1.4** The selection criteria should be defined before the commencement of the recruitment procedure for a given Company Body.

**1.5** Candidates for positions in the Company's Boards are selected in accordance with the provisions of the relevant legal acts indicated in item 1.1 and, in the case of positions in the Company's Boards not resulting from employee elections, on the basis of a comparative assessment of the qualifications of each candidate, taking into account the pursuit of the Regulatory Objective.

**1.6** In cases where, in the process of selecting a person for a specific position, a choice is made between candidates with equivalent qualifications, preference is given to the candidate belonging to the Underrepresented Sex, unless other diversity principles specified in the law, based on non-discriminatory criteria, argue in favor of selecting a candidate of the opposite sex.

**1.7** The rules specified in item 1.6 shall not apply to recruitment procedures for positions in the Company's Boards resulting from employee elections.

**1.8** In each case of derogation from the rule referred to in item 1.6, the Company shall document the results of the comparison of candidates and the justification for the selection made.

### 6. Career development programs for women and men.

**6.1** The Company supports the professional development of women and men by providing access to development programs that promote leadership skills and equal career opportunities, including access to managerial, executive, or supervisory positions, regardless of gender.

**6.2** The Company, within the limits of its financial resources, taking into account the career development programs of its employees or collaborators, including the need to improve the professional qualifications of persons employed by the Company or elected to the Company's

Boards, and taking into account the requests of persons employed by the Company or elected to the Boards, shall endeavor to ensure that these persons participate in courses, studies, training, or other forms of professional development available on the market.

- 6.3** When qualifying individuals for participation in various forms of professional development or in the recruitment process, the Company does not differentiate between individuals based on gender, etc. The selection criteria should be objective.

## **7. Jastrzębska Spółka Węglowa S.A.'s HR Strategy**

- 7.1** Human resource management is an important part of Jastrzębska Spółka Węglowa S.A.'s HR Strategy, primarily influencing the efficient management of the organization.

- 7.2** Jastrzębska Spółka Węglowa S.A.'s HR Strategy is primarily focused on taking measures to motivate the Company's employees and collaborators to engage in the Company's work, achieve their goals, and develop a sense of ownership of the Company's situation.

- 7.3** In particular, Jastrzębska Spółka Węglowa S.A.'s HR Strategy consists of:

- a)** applying recruitment practices that promote diversity and gender equality;
- b)** investing in the development of employee competencies through access to training and development programs, regardless of gender,
- c)** promoting an organizational culture that supports gender equality and inclusiveness and diversity through educational and communication campaigns,
- d)** regular monitoring and analysis of data on employment and promotions and employee experience.

## **8. Implementation and monitoring of compliance with the Policy.**

- 8.1** The Company's Management Board shall prepare an annual report on the participation of representatives of each gender in the Company's Boards. The report may constitute a separate section on the activities of the entity referred to in Article 49(1) of the Accounting Act of 29 September 1994.

- 8.2** The report shall contain:

- a)** the number of persons performing the functions of members of the Company's Boards in a given year during the reporting period, indicating their gender and the type of position held,
- b)** information on the measures taken to ensure the participation of persons belonging to the Underrepresented Sex in the Company's Boards in a number resulting from the Regulatory Objective,
- c)** if the Regulatory Objective is not achieved - the reasons for the failure to achieve it and a comprehensive description of the measures taken and planned to achieve it.

- 8.3** The Company's Management Board shall review this Policy annually to ensure that it is being applied correctly.

- 8.4** The Company shall make the report referred to in item 8.1 available on the Company's website.

## **9. Final provisions.**

- 9.1** The Shareholder Meeting authorizes the Company's Supervisory Board to introduce appropriate amendments to the Policy in the event that, after the entry into force of the provisions of the act implementing the Directive into Polish law, the provisions of the aforementioned act differ from the provisions of the Policy.

- 9.2** The Shareholder Meeting authorizes the Company's Supervisory Board to introduce appropriate amendments to the Policy also in the event of necessary changes resulting from amendments to applicable laws.

- 9.3** The Shareholder Meeting authorizes the Company's Supervisory Board to introduce appropriate amendments to this Policy also when, in the opinion of the Supervisory Board, such amendments are necessary in particular due to the Company's situation, including its needs, structural changes, changes in the Company's Boards, or the Company's market situation.

**9. 4** This Policy shall enter into force on the date of adoption of the resolution approving it, with the proviso that:

- a)** item 8 of the Policy shall enter into force upon the entry into force of the relevant provisions of the Act implementing the provisions of the Directive,
- b)** the deadline for achieving the Regulatory Objective is set by mandatory provisions of law.

*As a precautionary measure, we would like to point out that this Policy has been prepared in accordance with the MSA Guidelines, according to which it should be implemented by 31 December 2025. The act implementing the provisions of the Directive referred to in the recitals of this Policy has not yet been adopted, and therefore this obligation has no legal basis in the applicable provisions of law.*

