CONSOLIDATED TEXT OF THE ARTICLES OF ASSOCIATION OF ROBYG S.A.

(*incorporating amendments to the Articles of Association resulting from the issue of the Company's Series B ordinary bearer shares)*

GENERAL PROVISIONS

§ 1.

The Company operates under the name **ROBYG Spółka Akcyjna**. The Company may use the abbreviation ROBYG S.A. and its distinctive logo.

§ 2.

The Company's registered office is
in **Warsaw**.

§ 3.

1. The Company operates within the Republic of Poland and abroad.

2. The Company may establish branches within the Republic of Poland and abroad.

§ 4.

The founders of the Company are:

1) Leon Gurwicz,
2) Artur Ceglarz.

§ 5.

The duration of the Company is indefinite.

§ 6.

For the purposes of these Articles of Association, the following capitalised terms shall have the meanings set out below:

1) '**Good Practices for Companies Listed on the Warsaw Stock** Exchange' means the document
"Good Practices for Companies Listed on the Warsaw Stock Exchange 2021" adopted by the Supervisory Board of Giełda Papierów Wartościowych w Warszawie S.A. by Resolution No. 13/1834/2021 of 29 March 2021, as amended;
2) "Group" means the Company and its subsidiaries within the meaning of Article 3(1)(39) of the Accounting Act of 29 September 1994, as amended;
3) "Commercial **Companies Code**" means the Act of 15 September 2000 – Commercial Companies Code, as amended;

4) “**Supervisory Board**” means the Company’s supervisory board;

5) “**Framework Cooperation** Agreements” means the framework cooperation agreements, together with any subsequent amendments, revisions or replacements, entered into between Vantage Development S.A. and the Company or any of its Group companies, including ROBYG Project Management sp. z o.o. or ROBYG Construction sp. z o.o., covering in particular: (i) a framework agency agreement relating to the acquisition of projects (land); and (ii) a framework general contracting agreement;

6) “the Company” means ROBYG S.A., with its registered office in Warsaw;

7) **“Articles** of Association” means these Articles of Association;

8) “**Auditors** Act” means the Act of 11 May 2017 on auditors, audit firms and public oversight, as amended;

9) “Public **Offering** Act” means the Act of 29 July 2005 on public offerings and the conditions for the admission of financial instruments to organised trading and on public companies, as amended;

10) “**General** Meeting” means the general meeting of the Company;

11) “Management Board” means the Management Board of the Company;

12) “Financial Debt” means the Company’s debt obligations, including in particular bond issues (excluding convertible bonds), bank loans and borrowings.

SCOPE OF THE COMPANY’S ACTIVITIES

§7.

1. The scope of the Company’s business – according to the Polish Classification of Economic Activities (PKD) – is:

a) the execution of construction projects relating to the erection of residential buildings under PKD 68.12.A;

b) the execution of construction projects relating to the erection of non-residential buildings in accordance with PKD 68.12.B;

c) the execution of other construction projects under PKD 68.12.C;

d) construction construction relating with the construction of residential buildings under PKD 41.00.A;

e) construction construction related with the construction non-residential buildings according to PKD 41.00.B;

f) works relating to the construction of civil engineering structures in accordance with PKD 42;

g) specialist construction works as per PKD 43;

h) other activities relating to IT consultancy and the management of IT equipment as per PKD 62.20.B;

i) activities of holding companies as per PKD 64.21.Z;

j) activities of companies raising finance on behalf of other entities as per 64.22.Z;

k) activities of trusts, funds and similar financial institutions as per PKD 64.3;

l) financial leasing under PKD 64.91.Z;

m) other forms of credit granting, not elsewhere classified under PKD 64.92.B;

n) other financial service activities, excluding insurance and pension funds, not elsewhere classified under PKD 64.99.Z;

o) other activities supporting financial services, excluding insurance and pension funds, according to PKD 66.19.Z;

p) purchase and sale of property on own account under PKD 68.11.Z;

q) letting and management of own or leased property according to PKD 68.20.Z;

r) estate agency services under PKD 68.31.Z;

s) activities related with property carried out on a contract basis under PKD 68.32.B;

t) accounting and bookkeeping activities under PKD 69.20.A;

u) tax consultancy in accordance with PKD 69.20.B;

v) head office activities and management consultancy under PKD 70;

w) architectural services under PKD 71.11.Z;

x) other engineering activities and related technical consultancy under PKD 71.12.B;

y) other technical research and analysis under PKD 71.20.C;

z) advertising, market research and public relations activities under PKD 73;

aa) specialised design activities under PKD 74.1;

bb) other professional, scientific and technical activities not elsewhere classified under PKD 74.9;

cc) letting intellectual intellectual and similar products, excluding works protected by copyright under PKD 77.4;

dd) auxiliary supporting related with the maintenance of in buildings classified under PKD 81.10.Z;

ee) activities relating to office administration and other business support services under PKD 82;
ff) wholesale trade as per PKD 46;
gg) retail trade as per PKD 47;
hh) other forms of out-of-school education, not elsewhere classified under PKD 85.59.D.

2. Any activities for which a licence, concession or authorisation is required will be carried out by the Company once the relevant licence, concession or authorisation has been obtained.

THE COMPANY'S SHARE CAPITAL

§8.

The Company's share capital amounts to PLN 31,834,131.60 (thirty-one million eight hundred and thirty-four thousand one hundred and thirty-one zlotys and sixty groszy) and is divided into 106,113,772 (one hundred and six million, one hundred and thirteen thousand, seven hundred and seventy-two) shares, with a nominal value of PLN 0.30 (thirty groszy) per share, of which:

1) 96,467,066 (ninety-six million four hundred and sixty-seven thousand and sixty-six) Series A ordinary bearer shares, numbered consecutively from 0,000,001 to 96,467,066; and

2) 9,646,706 (nine million six hundred and forty-six thousand seven hundred and six) Series B ordinary bearer shares, numbered consecutively from 0,000,001 to 9,646,706.

§9.

1. The share capital may be increased or reduced by a resolution of the General Meeting.
2. An increase in the share capital may take place through the issue of new shares.
3. An increase in the share capital may also take place by increasing the nominal value of existing shares or by transferring part of the funds from the reserve capital or the supplementary capital.

§10.

1. The Company's shares may be registered or bearer shares.

2. Shares may be redeemed. A share may be redeemed with the shareholder's consent by the Company purchasing it.
3. The Company may issue registered or bearer securities, including bonds convertible into shares, entitling their holder to subscribe for or acquire shares.
4. From the date on which the Company becomes a public company within the meaning of Article 4(20) of the Act on Public Offerings, the conversion of bearer shares into registered shares is not permitted.

COMPANY BODIES

§11.

1. The governing bodies of the Company are:
   a) the Management Board;
   b) the Supervisory Board;
   c) the General Meeting.
2. The governing bodies of the Company shall act in accordance with the provisions of the Articles of Association, the provisions of the Commercial Companies Code and the rules of procedure established for them.
3. From the date on which the Company becomes a public company within the meaning of Article 4(20) of the Act on Public Offerings, the Company's governing bodies shall also act in accordance with the principles set out in the Code of Best Practice for Companies Listed on the Warsaw Stock Exchange. A derogation from a specific rule applicable to a given body of the Company may only be made on the basis of a resolution adopted by that body, setting out a detailed justification for such a derogation.

A. MANAGEMENT BOARD

§12.

1. The Management Board shall consist of between one (1) and six (6) persons. Members of the Management Board shall be appointed for a joint three-year term of office.
2. The Supervisory Board shall determine the number of members of the Management Board for each term of office.
3. The Chairman of the Management Board and the other members of the Management Board shall be appointed and dismissed by the Supervisory Board.

4. Individual or all members of the Management Board may be suspended from their duties for valid reasons by resolution of the Supervisory Board.

§13.

1. The Management Board manages the Company's affairs and represents the Company.
2. All matters relating to the management of the Company which are not reserved by law or by these Articles of Association for the General Meeting or the Supervisory Board fall within the scope of the Management Board's powers.
3. Resolutions of the Management Board shall be adopted by an absolute majority of votes. In the event of a tie, the Chair of the Management Board shall have the casting vote.
4. The Rules of Procedure of the Management Board shall set out in detail the manner in which the Management Board operates. The Rules of Procedure shall be adopted by the Management Board and approved by the Supervisory Board.

§14.

In the case of a Management Board comprising more than one member, two members of the Management Board acting jointly, or a member of the Management Board acting jointly with a proxy, shall be authorised to make declarations and sign on behalf of the company; in the case of a single-member Management Board, the Member of the Management Board shall act alone.

§15.

In any agreement between the company and a member of the Management Board, as well as in any dispute with such a member, the company shall be represented by the Supervisory Board or by a proxy appointed by a resolution of the General Meeting.

B. SUPERVISORY BOARD

§16.

1. The Supervisory Board shall consist of between five (5) and eight (8) members, including the Chairman of the Supervisory Board and the Deputy Chairman of the Supervisory Board. Within the above limits, the number of members of the Supervisory Board for each term of office shall be determined by the General Meeting.
2. Members of the Supervisory Board are appointed and removed by the General Meeting. When electing members of the Supervisory Board, the General Meeting shall also appoint the Chairman of the Supervisory Board and the Deputy Chairman of the Supervisory Board.
3. Members of the Supervisory Board are appointed for a joint three-year term of office.

§17.

1. From the date on which the Company becomes a public company within the meaning of Article 4(20) of the Public Offering Act, at least two (2) members of the Supervisory Board shall meet the independence criteria set out in the Act on Statutory Auditors and shall not have any actual and material links with a shareholder holding at least 5 per cent of the total number of votes in the Company (**“Independence** Criteria”) (**“Independent** Members”).
2. At least one (1) Independent Member of the Supervisory Board should possess expertise in the field of accounting and finance.
3. Candidates for Independent Members are nominated by the Supervisory Board.
4. Prior to appointment to the Supervisory Board, a candidate for the position of Independent Member shall submit to the Company a written declaration confirming that they meet the Independence Criteria.
5. If the Management Board receives a written statement from a member of the Supervisory Board who has hitherto met the Independence Criteria, stating that they no longer meet those criteria, and in such a case fewer than two members of the Supervisory Board would meet the Independence Criteria, the Management Board shall, immediately upon receipt of such a statement, convene a General Meeting to appoint a member (members) of the Supervisory Board who meet the Independence Criteria. Until changes are made to the composition of the Supervisory Board to bring the number of members meeting the Independence Criteria into line, the Supervisory Board shall continue to operate in its current composition.
6. If, by way of voting in separate groups in accordance with Article 385 of the Commercial Companies Code, at least two (2) members of the Supervisory Board meeting the Independence Criteria are not elected, the provisions of § 17.5 above shall apply mutatis mutandis.
7. For the avoidance of doubt, it is understood that where a member of the Supervisory Board ceases to meet the Independence Criteria, and also where no such members of the Supervisory Board are appointed, in particular in the case specified in § 17.5 above, this shall not render the resolutions adopted by the Supervisory Board invalid. If a member of the Supervisory Board ceases to meet the Independence Criteria, this shall not affect the validity or expiry of their term of office.

§18.

1. Meetings of the Supervisory Board shall be convened by the Chairman of the Supervisory Board or the Deputy Chairman of the Supervisory Board.
2. The Supervisory Board shall hold meetings at least once a quarter.
3. For a resolution of the Supervisory Board to be valid, all members, served at at least at seven (7) days

calendar days prior to the scheduled date of the meeting and the attendance at the meeting of at least half of the members of the Supervisory Board; in particularly justified cases, this period may be reduced to three (3) calendar days.

4. The Supervisory Board adopts resolutions by an absolute majority of votes. In the event of a tie, the Chair of the Supervisory Board shall have the casting vote.

5. A resolution of the Supervisory Board may also be adopted in writing or using means of direct remote communication. Members of the Supervisory Board may also participate in the adoption of resolutions of the Supervisory Board by casting their vote in writing through another member of the Supervisory Board. Voting in writing through another member of the Supervisory Board may not relate to matters included on the agenda of a meeting of the Supervisory Board.

6. The organisation and operating procedures of the Supervisory Board are set out in the Rules of Procedure adopted by the Supervisory Board and approved by the General Meeting.

7. The Supervisory Board may appoint committees, in particular the Investment Committee. The specific tasks and operating procedures of the relevant committees shall be set out in the Rules of Procedure of the Supervisory Board or in separate rules of procedure for those committees, adopted by the Supervisory Board.

§19.

1. The Supervisory Board shall exercise ongoing supervision over the Company's activities in all areas of its operations.

2. In addition to the matters specified in mandatory provisions of law, in other provisions of these Articles of Association or in resolutions of the General Meeting, the powers of the Supervisory Board include:

a) determining or amending any elements of the remuneration of members of the Management Board received from the Company or entities within the Group on any legal basis (including, amongst other things, short-term incentive bonuses and the corresponding targets, as well as long-term incentive schemes, taking into account the remuneration of their related parties, received from the Company or entities within the Group on any legal basis);

b) approving any interim dividend payment to shareholders and the amount of such payment;

c) appointing, dismissing and determining the number of members of the Company’s Management Board;

d) suspending, for valid reasons, a member of the Management Board or the entire Management Board from their duties;

e) delegating a member or members of the Supervisory Board, for a period not exceeding three months, to temporarily perform the duties of the Company’s Management Board in the event of the suspension of members of the Management Board or the entire Management Board, or where the Management Board is unable to act for other reasons;

f) the appointment of a statutory auditor to audit the Company’s financial statements and the Group’s consolidated financial statements, and the granting of consent to a change of such statutory auditor;

g) the appointment of an audit firm authorised to: (i) audit or review the financial statements of the Company or the Group; (ii) certify the sustainability reporting of the Company or the Group;

h) determining the scope and dates for the Management Board to present annual financial plans and business plans;

i) approving any changes to significant accounting principles and policies, reference dates and periods for the accounting purposes of the Company and a Group entity;

j) granting consent to members of the Management Board to participate: (i) in activities competitive with those of the Company or a Group entity; or (ii) as a shareholder, partner or member of a governing body of a company carrying on business in competition with that of the Company or a Group entity (exemption from the statutory non-competition clause);

k) granting consent for members of the Management Board to hold positions on the governing bodies of entities outside the Group;

l) waiving the non-competition clause applicable to any member of the Management Board or Supervisory Board and their related entity on the basis of any agreement entered into by such persons or entities with the Company or a Group entity;

m) adopting or amending the financial plans or business plans of the Company or the Group;

n) approval of the Management Board’s rules of procedure;

o) from the date on which the Company becomes a public company within the meaning of Article 4(20) of the Act on Public Offerings, the Supervisory Board’s powers shall also include:

i) preparing and presenting to the Annual General Meeting, on an annual basis, a written report of the Supervisory Board, as referred to in Article 382 § 3(3) of the Commercial Companies Code, containing the information referred to in point 2.11 of the Code of Best Practice for Companies Listed on the Warsaw Stock Exchange;

ii) to consider and give opinions on matters to be the subject of resolutions of the General Meeting;

iii) granting consent for the Company to enter into a material transaction with a related party to the extent required under Article 90h et seq. of the Act on Public Offerings;

iv) to approve any amendments, extensions or terminations of the Framework Cooperation Agreements, provided that the adoption of such a resolution requires ‘for’ votes cast by the Independent Members;

v) with the exception of: (a) the financing of investment projects of Group entities approved in the relevant investment budget; and (b) any intra-group transactions (without prejudice to the requirement to obtain consent for such transactions to the extent required under Article 90h et seq. of the Public Offering Act), granting consent to:

- approving the Company’s Financial Debt limits and taking any decisions regarding an increase in those limits;
- granting consent for the Company to incur Financial Debt in excess of the limits approved by the Supervisory Board;
- granting consent for the Company to incur liabilities (other than Financial Debt) arising from the conclusion of any agreement, transaction or series of related agreements or transactions, in each case outside the ordinary course of the Company’s business or unrelated to its core business, where the total value exceeds PLN 1,000,000;
- granting consent for the Company to enter into acquisition transactions with a value exceeding PLN 50,000,000.

3. The provisions of Article 380(1) of the Commercial Companies Code and Article 384(1) of the Commercial Companies Code shall not apply.

§20.

1. In accordance with the rules laid down by the applicable legislation, the Supervisory Board shall establish an audit committee (**'Audit** Committee').

2. In accordance with the provisions of applicable law:

a) the Audit Committee shall consist of at least three (3) members appointed by the Supervisory Board;

b) the majority of the members of the Audit Committee, including its Chair, should meet the Independence Criteria;

c) at least one (1) member of the Audit Committee should possess knowledge and skills in the field of accounting or the auditing of financial statements in accordance with the requirements set out in the Act on Statutory Auditors;

d) at least one (1) member of the Audit Committee should possess knowledge and skills relating to the sector in which the Company operates;

e) The Committee shall perform the functions provided for in the Act on Statutory Auditors, the Articles of Association and the Audit Committee's rules of procedure adopted by the Supervisory Board;

f) if the Supervisory Board's decision regarding the selection of an audit firm deviates from the Audit Committee's recommendation, the Supervisory Board shall justify the reasons for not following the Audit Committee's recommendation and bring such justification to the attention of the General Meeting.

3. The tasks of the Audit Committee include, in particular:

a) monitoring the financial reporting process and sustainability reporting;

b) monitoring the effectiveness of internal control systems, risk management systems and internal audit, including in relation to financial reporting and sustainability reporting;

c) monitoring the performance of financial audit activities, in particular the audit of the financial statements or the assurance of sustainability reporting carried out by the audit firm;

d) verifying and monitoring the independence of the statutory auditor and the audit firm, in particular where, on behalf of the Company the audit firm provides services other than the audit or assurance of sustainability reporting;

e) informing the Company's supervisory board of the results of the audit of the financial statements or the assurance review of the sustainability reporting, and explaining how that audit or assurance review contributed to the reliability of the Company's financial reporting or sustainability reporting, as well as what role the Audit Committee played in the audit or assurance process;

f) assessing the independence of the statutory auditor and approving the provision by the auditor of permitted non-audit services to the Company;

g) developing a policy for the selection of an audit firm to audit the financial statements and a policy for the selection of an audit firm to certify sustainability reporting;

h) developing a policy governing the provision of permitted non-audit or non-assurance services by the audit firm conducting the audit of the financial statements or the assurance review of sustainability reporting, by entities affiliated with that audit firm, and by a member of the audit firm's network;

i) defining the procedure for the Company's selection of an audit firm to audit the Company's financial statements or to carry out an assurance engagement on sustainability reporting;

j) submitting recommendations to the Supervisory Board regarding the appointment of statutory auditors or audit firms in accordance with the policies drawn up by the Audit Committee, following a selection procedure conducted in accordance with the provisions of the Act on Statutory Auditors;

k) submitting recommendations aimed at ensuring the reliability of the financial reporting process or sustainability reporting within the Company.

4. The Supervisory Board may adopt rules of procedure setting out the detailed tasks and the rules governing the appointment and operation of the Audit Committee.

C. GENERAL MEETING

§21.

1. The Annual General Meeting shall be held within six months of the end of each financial year.
2. An Extraordinary General Meeting shall be convened by the Management Board on its own initiative, upon a written request from the Supervisory Board, or upon a request from a shareholder or shareholders representing at least one-twentieth of the share capital. An Extraordinary General Meeting shall be convened within two (2) weeks of the date on which the request is submitted to the Management Board.
3. If the Management Board fails to convene an Ordinary General Meeting within the time limit specified in the Articles of Association, the right to convene an Ordinary General Meeting shall vest in the Supervisory Board or in a shareholder or shareholders representing, in aggregate, one-twentieth of the Company's share capital.
4. The Supervisory Board shall have the right to convene an Extraordinary General Meeting if it deems it advisable to do so, and the Management Board fails to convene an Extraordinary General Meeting within two weeks of the date on which the Supervisory Board submits a request to that effect. A shareholder or shareholders representing, in aggregate, one-twentieth of the Company's share capital are also entitled to convene an Extraordinary General Meeting.
5. Resolutions may be passed, even in the absence of a formal convening of the General Meeting, if the entire share capital is represented and none of those present has raised any objection to the holding of the General Meeting or to the inclusion of specific items on the agenda.
6. Participation in the General Meeting via electronic means of communication is permitted provided that the notice convening the General Meeting includes information on the possibility for shareholders to participate in the General Meeting via electronic means of communication. In such a case, the Company is obliged to ensure that shareholders are able to participate in the General Meeting using electronic means of communication.
7. Detailed rules for conducting a General Meeting using electronic means of communication are set out in the rules of procedure adopted by the Supervisory Board. The Company publishes these rules on its website together with the notice convening the General Meeting, which includes information on the possibility for shareholders to participate in the General Meeting using electronic means of communication. These rules should enable:

a) from the date on which the Company becomes a public company within the meaning of Article 4(20) of the Public Offer Act, the real-time broadcast of the General Meeting;
b) two-way communication in real time, whereby shareholders may speak during the proceedings of the General Meeting whilst located in a place other than the venue of the General Meeting;
c) the exercise by a shareholder, either in person or through a proxy, of their voting rights before or during the General Meeting, from a location other than the venue of the General Meeting, using electronic means of communication.

8. The General Meeting may adopt its own rules of procedure, setting out the procedure and detailed rules for conducting meetings and adopting resolutions. Until such rules of procedure are adopted, the General Meeting shall conduct its proceedings in accordance with the provisions of these Articles of Association and the provisions of the Commercial Companies Code.

§22.

1. The General Meeting may adopt resolutions only on matters included on the agenda, unless the entire share capital is represented at the General Meeting and none of those present has raised any objection to the adoption of a resolution.

2. The agenda shall be set by the Company's Management Board. The Supervisory Board shall give its opinion on the agenda of the General Meeting set by the Management Board and on the draft resolutions.

3. The Supervisory Board and any shareholder or shareholders representing at least one-twentieth of the share capital may request that specific matters be included on the agenda of the next General Meeting.

§23.

General Meetings shall be held at the Company's registered office and at the address specified in the notice convening the General Meeting.

§24.

1. Unless otherwise provided by law, a General Meeting shall be valid regardless of the number of shares represented at it.

2. Resolutions shall be adopted by an absolute majority of votes, unless these Articles of Association or mandatory provisions of law impose stricter requirements for the adoption of a given resolution.

§25.

1. Voting shall be by open ballot, except in the circumstances specified in Article 420 § 2 of the Commercial Companies Code.

2. Resolutions concerning a change to the Company's business purpose shall be adopted by an open roll-call vote.

§26.

The General Meeting shall be opened by the Chairman of the Supervisory Board or a person designated by him, after which a Chairman of the Meeting shall be elected from among those entitled to attend the General Meeting.

§27.

1. The powers of the General Meeting shall include, in particular:

a) to consider and approve the Management Board's report on the Company's activities and the financial statements for the previous financial year;

b) adopting a resolution on the distribution of profits or the coverage of losses;

c) granting discharge to members of the Company's governing bodies in respect of the performance of their duties;

d) determining the rules for the remuneration of members of the Supervisory Board;

e) adopting the remuneration policy for members of the Management Board and the Supervisory Board;

f) amending the Company's Articles of Association;

g) merging the Company and transforming the Company;

h) dissolution and liquidation of the Company;

i) the cancellation of shares, excluding Article 363(5) of the Commercial Companies Code;

j) the establishment of special-purpose funds;

k) granting consent to the disposal or leasing of the undertaking or an organised part thereof, and the establishment of a right of usufruct or other limited real right thereon;

l) all resolutions concerning claims for compensation for damage caused during the formation of the Company or in the exercise of management or supervisory functions;

m) adopting the rules of procedure for General Meetings;

n) approving the rules of procedure of the Supervisory Board;

o) the issue of convertible bonds or bonds with pre-emptive rights, and the issue of subscription warrants, as referred to in Article 453 § 2 of the Commercial Companies Code;

p) the acquisition of own shares in the circumstances specified in Article 362 § 1(2) of the Commercial Companies Code, and authorisation to acquire such shares in the circumstances specified in Article 362 § 1(8) of the Commercial Companies Code;

q) the conclusion of the agreement referred to in Article 4 § 1(4)(f) of the Commercial Companies Code.

2. The acquisition and disposal of immovable property, perpetual usufruct rights or a share in immovable property, as well as the conclusion of an agreement for the underwriting of shares, does not require the consent of the General Meeting.

COMPANY MANAGEMENT

§28.

1. The Company shall keep its accounts in accordance with the applicable regulations.

2. The Company’s financial year is the calendar year.

3. Within three months of the end of the financial year, the Management Board is required to prepare and submit to the Supervisory Board the financial statements and a detailed written report on the Company’s activities during that period.

§29.

1. The Company’s equity comprises:

a) share capital;

b) statutory reserve;

c) reserve funds.

2. The General Meeting may establish other reserve funds or funds during the financial year, in particular to cover specific losses or expenses.

§30.

1. The General Meeting shall adopt a resolution on the distribution of the Company’s profit for a given financial year.

2. The Company’s net profit may be allocated, in particular, to:

a) supplementary capital;

b) dividends;

c) reserve capital;

d) the Company’s special-purpose funds.

3. Shareholders are entitled to a share of the annual profit allocated by the General Meeting for dividends.

4. The Company’s Management Board is authorised to pay shareholders an interim dividend against the anticipated dividend at the end of the financial year, provided the Company has sufficient funds to make such a payment. The payment of an interim dividend requires the approval of the Supervisory Board.

5. The date of dividend payment is determined by the General Meeting in a resolution on the allocation of the annual profit for distribution amongst the shareholders.

6. The Company shall fulfil its financial obligations to shareholders arising from their rights attached to the shares, unless the Company’s Management Board decides to entrust the entity maintaining the Company’s register of shareholders with acting as an intermediary in the fulfilment of such obligations.

FINAL PROVISIONS

§31.

Announcements required by law to be made by the Company shall be published in the ‘Monitor Sądowy i Gospodarczy’.

§32.

In the event of the Company’s liquidation, the General Meeting shall, at the request of the Supervisory Board, appoint liquidators from among the members of the Management Board and determine the manner in which the liquidation is to be conducted.

§33.

All fees and expenses relating to the incorporation of the Company, including the costs of this deed, shall be borne by the Company.

§34.

In cases not covered herein Articles of Association, the relevant provisions of the Commercial Companies Code shall apply.

Signature Not Verified
Document signed by Artur Ceglarz Date: 1 July 2026 18:15:44 CEST

Podpisany elektronicznie przez
Marta Hejak
01.07.2026
19:02:13 +02'00'

Artur Ceglarz
Deputy Chair of the Management Board

Marta Hejak
Vice-Chair of the Management Board