CONSOLIDATED TEXT OF THE ARTICLES OF ASSOCIATION OF ELEKTROTIM JOINT-STOCK COMPANY
with its registered office in Wrocław

including the amendments adopted by the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A. on 20 May 2026

Chapter I
General Provisions

§ 1.

1. The Company operates under the business name ELEKTROTIM Spółka Akcyjna (Joint-Stock Company).
2. The Company may use the abbreviated business names ET S.A. and ELEKTROTIM S.A., as well as its distinctive graphic trademark.

§ 2.

The registered office of the Company is the City of Wrocław.

§ 3.

The Company conducts its business activities within the territory of the Republic of Poland and abroad.

§ 4.

The Company may establish representative offices, branches, research and development centers, as well as establishments and subsidiaries.

§ 5.

The Company may establish, hold shares or stocks in, and be a shareholder of other companies, including companies with foreign participation operating in Poland and abroad, and may participate in all organizational and legal structures and affiliations permitted by law.

§ 6.

The Company is established for an indefinite period.

Chapter II

Business Activities of the Company

§ 7.

1. The Company's principal business activity, according to the Polish Classification of Activities (PKD), is:
   1. Electrical installation works (PKD 43.21.Z)
2. The Company's other business activities, according to the Polish Classification of Activities (PKD), are:

1) Construction of residential and non-residential buildings (PKD 41)
2) Civil engineering works relating to the construction of civil engineering structures (PKD 42)
3) Specialized construction activities (PKD 43)
4) Manufacture of metal structures and parts thereof (PKD 25.11.Z)
5) Manufacture of electrical equipment (PKD 27)

6) Repair, maintenance and installation of machinery and equipment (PKD 33)
7) Collection of non-hazardous waste (38.11.Z)
8) Collection of hazardous waste (38.12.Z)
9) Wholesale trade (PKD 46)
10) Road freight transport (49.41.Z)
11) Warehousing and storage of other goods (52.10.B)
12) Other service activities incidental to land transportation (52.21.B)
13) Telecommunications (PKD 61)
14) Computer programming, consultancy and related activities (PKD 62)
15) Data processing, hosting and related activities; web portals and other information service activities (PKD 63)
16) Renting and operating of own or leased real estate (68.20.Z)
17) Real estate management activities performed on a fee or contract basis (68.32.B)
18) Activities of head offices; management consultancy activities (PKD 70)
19) Architectural and engineering activities; technical testing and analysis (PKD 71)
20) Scientific research and development (PKD 72)
21) Other professional, scientific and technical activities (PKD 74)
22) Rental and leasing activities (PKD 77)
23) Security activities not elsewhere classified (PKD 80.09.Z)
24) Landscape service activities (81.30.Z)
25) Other education not elsewhere classified (85.59.D)
26) Vocational training courses and programs aimed at acquiring knowledge, skills and professional qualifications outside the formal education system (85.59.B)
27) Other education support activities not elsewhere classified (85.69.Z)
28) Repair and maintenance of computers and (tele)communication equipment (95.10.Z)

3. In the event that any of the business activities listed above require a separate permit or license, the Company shall commence such activities only after obtaining the relevant permit or license.

Chapter III

Share Capital. Shares

§ 8.

1. The share capital of the Company amounts to PLN 9,983,009.00 (in words: nine million nine hundred eighty-three thousand nine Polish zloty) and is divided into:
   a) 5,206,333 (in words: five million two hundred six thousand three hundred thirty-three) bearer shares of Series A, with a nominal value of PLN 1 (in words: one Polish zloty) each,
   b) 793,667 (in words: seven hundred ninety-three thousand six hundred sixty-seven) bearer shares of Series B, with a nominal value of PLN 1 (in words: one Polish zloty) each,
   c) 300,000 (in words: three hundred thousand) bearer shares of Series C, with a nominal value of PLN 1 (in words: one Polish zloty) each,
   d) 3,683,009 (in words: three million six hundred eighty-three thousand nine) bearer shares of Series D, with a nominal value of PLN 1 (in words: one Polish zloty) each.
2. Prior to the registration of the Company, the amount of PLN 1,875,000 (in words: one million eight hundred seventy-five thousand Polish zloty) was paid up towards the share capital.
3. The founders of the Company:
   1) TIM S.A.,

2) Diakun Andrzej,
3) Ficoń Bogusław,
4) Grzegorczyk Piotr,
5) Kawecki Marian,
6) Łukomska Maria,
7) Mazur Tadeusz,
8) Mędrek Zdzisław,
9) Skrabski Dariusz,
10) Szymczak Feliks,
11) Ścigała Zenon,
12) Wojdyło Marian,
13) Wójcikowski Artur.

4. The Management Board is authorized to increase the share capital of the Company by an amount not exceeding PLN 300,000 (in words: three hundred thousand Polish zloty) through the issuance of no more than 300,000 (in words: three hundred thousand) ordinary bearer shares of Series E, with a nominal value of PLN 1.00 (in words: one Polish zloty) each (hereinafter: the "Shares"), starting from the date of adoption of the first resolution of the Supervisory Board of the Company on the allocation of the Shares to participants of the Incentive Program (hereinafter: the "Incentive Program Participants") meeting the conditions for the grant of Shares, until the date falling three years from the above-mentioned date, however no later than 31 December 2031 (hereinafter: the "Authorized Capital").

5. The Management Board may exercise the authorization granted to it under section 4 above to increase the Company's share capital by effecting one or more consecutive increases of the share capital within the limits of the Authorized Capital, solely for the purpose of implementing the incentive program established in the Company pursuant to a resolution of the Company's Extraordinary General Meeting (hereinafter: the "Incentive Program"), and in accordance with the principles and terms of implementation of the Incentive Program set out in the Incentive Program rules adopted by the Company's Supervisory Board (hereinafter: the "Incentive Program Rules"), in the documents provided for therein, and in the Company's Articles of Association.

6. The General Meeting of the Company hereby authorizes the Management Board of the Company, with the consent of the Supervisory Board of the Company, to fully exclude the pre-emptive rights of the existing shareholders with respect to the Shares issued within each share capital increase carried out within the limits of the Authorized Capital, subject to section 7 below.

7. The purpose of the share capital increase within the limits of the Authorized Capital is to grant the right to subscribe for the Shares to the Incentive Program Participants.

   The persons entitled to subscribe for the Shares shall be selected from among the Incentive Program Participants upon fulfilment of the conditions and criteria set out in the Incentive Program Rules, as well as in the relevant agreements for participation in the Incentive Program.

§ 9.

1. The Company's shares may be bearer shares or registered shares.
2. Bearer shares shall not be convertible into registered shares.

§ 10.

1. The Company may increase its share capital by issuing new shares or by increasing the nominal value of existing shares.
2. Shareholders shall have a pre-emptive right to subscribe for new shares in proportion to the number of shares held (pre-emptive right).
3. The General Meeting may increase the share capital by transferring funds from the supplementary capital or other reserve capitals created from profit, provided that such funds may be used for this purpose.

§ 11.

A share may be redeemed with the shareholder's consent through its acquisition by the Company (voluntary redemption).

Chapter IV

Corporate Bodies of the Company

§ 12.

The corporate bodies of the Company are:
1. The Management Board,
2. The Supervisory Board,
3. The General Meeting.

§ 13.

The functioning of the Company's corporate bodies shall be governed by the provisions of the Commercial Companies Code, the provisions of these Articles of Association, and the rules of procedure of the Company's corporate bodies.

Management Board

§ 14

1. The Management Board shall consist of no fewer than one and no more than five members, including the President of the Management Board, appointed and dismissed by the Supervisory Board. The number of members of the Management Board shall correspond to the number of persons appointed to its composition, within the limits set out in the preceding sentence.
2. The President of the Management Board shall manage the work of the Management Board.
3. Members of the Management Board shall be appointed for a joint term of office not exceeding five years.
4. The number of members of the Management Board, the duration of their term of office, and the remuneration of the President of the Management Board and the other members of the Management Board shall be determined by resolutions of the Supervisory Board.
5. The mandate of a member of the Management Board shall expire:
   a) no later than on the date of the General Meeting approving the financial statements for the last full financial year in which the member performed his/her function,
   b) upon death,
   c) upon removal,
   d) upon resignation.

6. The mandate of a member of the Management Board appointed before the expiry of a given term of office shall expire simultaneously with the expiry of the mandates of the remaining members of the Management Board appointed for that term.
7. The Supervisory Board or the General Meeting may suspend or remove a member of the Management Board before the expiry of his/her term of office.

§ 15.

1. The Management Board shall manage the affairs of the Company and represent the Company.
2. All matters not reserved by law or the Articles of Association to the competence of other corporate bodies of the Company shall fall within the scope of the Management Board's authority.
3. The Management Board may pay advances to shareholders on account of the anticipated dividend at the end of the financial year, provided that the conditions and procedure specified in Article 349 of the Commercial Companies Code are met.
4. Resolutions of the Management Board shall be adopted by an absolute majority of votes. In the event of a tie, the President of the Management Board shall have the casting vote.
5. The Management Board shall be obliged, at the request of the Supervisory Board, to provide the information referred to in Article 380^1 § 1 and 2 of the Commercial Companies Code concerning the Company and its subsidiaries and affiliated companies. The Supervisory Board may delegate, in whole or in part, the exercise of its information rights under this provision to a standing or ad hoc committee of the Supervisory Board.
6. The Rules of Procedure of the Management Board shall be adopted by the Management Board and approved by the Supervisory Board.

§ 16.

Representations and declarations of will on behalf of the Company shall require the joint action of:

1) two members of the Management Board; or
2) one member of the Management Board acting jointly with a commercial proxy.

§ 17.

1. In the event of a conflict between the interests of the Company and the personal interests of a Member of the Management Board, their spouse, relatives and relatives by marriage up to the second degree, or persons with whom the Member of the Management Board has a personal relationship, the Member of the Management Board shall refrain from participating in the resolution of such matters and may request that this be recorded in the minutes.
2. A Management Board Member may not, without the consent of the Supervisory Board, engage in competitive business activities or participate in a competing company as a partner in a civil law partnership, a partnership, or as a member of a governing body of a capital company, or participate in any other competing legal entity as a member of its governing body. This prohibition also covers participation in a competing capital company where the Management Board Member holds at least 10% of the shares or stock, or holds the right to appoint at least one member of the management board..

§ 18.

In agreements between the Company and a Management Board Member, as well as in disputes with such a Member, the Company shall be represented by the Supervisory Board or by a proxy appointed by resolution of the General Meeting.

Supervisory Board

§ 19.

1. The Supervisory Board shall consist of five Members.
2. The General Meeting shall appoint and remove the Chairman of the Supervisory Board and its Members. The Members of the Supervisory Board may elect from among themselves a Vice-Chairman and a Secretary of the Supervisory Board. The General Meeting shall appoint each Member of the Supervisory Board by a separate resolution specifying their term of office.
3. The General Meeting shall appoint each Member of the Supervisory Board by a separate resolution specifying their term of office.
4. The term of office of a Supervisory Board Member shall not exceed 5 years.
5. The length of the term of office of each Supervisory Board Member, as well as the remuneration of the Chairman and Members of the Supervisory Board, shall be determined by resolutions of the General Meeting.
6. The mandate of a Supervisory Board Member shall expire:
   a) no later than on the date of the general meeting approving the financial statements for the last full financial year of the Supervisory Board Member's term of office,
   b) upon death,
   c) upon removal,
   d) upon resignation.
7. In the event of the expiry of a Supervisory Board Member's mandate during their term of office, the appointment of a new Supervisory Board Member shall be made for the remainder of the term of office of the Supervisory Board Member whose mandate has expired.
8. The Supervisory Board shall establish an audit committee. The members of the audit committee shall be selected from among the Members of the Supervisory Board..
9. The tasks of the audit committee shall include in particular:
   a) monitoring the financial reporting process,
   b) monitoring the effectiveness of internal control, internal audit and risk management systems,
   c) monitoring the performance of statutory audit activities,
   d) monitoring the independence of the audit firm authorized to audit the financial statements,
   e) submitting to the supervisory board recommendations regarding the audit firm to be selected to audit the financial statements.
10. At least two Members of the Supervisory Board should be independent members of the Company within the meaning of applicable laws and regulations.
11. A Supervisory Board Member should possess high qualifications and experience and be able to devote the necessary amount of time to the performance of their duties.

§ 20.

1. The Supervisory Board shall be convened as needed, but no less frequently than once per quarter of the financial year.
2. The work of the Supervisory Board shall be directed by the Chairman of the Supervisory Board, who shall be responsible for the proper organization of its work, and in particular for convening meetings of the Supervisory Board. In the event that the Chairman of the Board is unable to perform their duties, their functions and powers shall be assumed by the Vice-Chairman of the Board.

3. The Management Board or a Member of the Supervisory Board may request the convening of a Supervisory Board meeting, specifying the proposed agenda.
4. The Chairman of the Supervisory Board shall convene a meeting with an agenda consistent with the request, to be held no later than within two weeks from the date of receipt of the request.
5. If the Chairman of the Supervisory Board fails to convene the meeting in accordance with paragraph 4, the requesting party may convene it independently, specifying the date, venue and proposed agenda.
6. A Supervisory Board meeting shall be convened by inviting all Members of the Supervisory Board at least seven days prior to the scheduled date of the meeting.
7. All notices to each of the Supervisory Board Members shall be delivered in writing to the address indicated by the respective Supervisory Board Member, or served in person against written acknowledgement of receipt, or sent via electronic mail to the address indicated by the Supervisory Board Member. Each Supervisory Board Member shall notify the Chairman of the Supervisory Board and the Company of any change of address.
8. The Supervisory Board may also hold meetings without formal convening, provided that all Members consent thereto and raise no objection to the inclusion of specific matters on the agenda.

§ 21.

1. The Supervisory Board shall adopt resolutions by an absolute majority of votes, provided that at least half of its Members are present at the meeting and all of its Members have been invited. The Supervisory Board may adopt resolutions in writing or by means of direct remote communication. A vote by written procedure or by means of direct remote communication may be ordered by the Chairman of the Supervisory Board.
2. A resolution adopted in writing or by means of direct remote communication shall be valid when all Members of the Supervisory Board have been notified of the content of the draft resolution and at least half of the Members of the Board have participated in the adoption of the resolution.
3. A resolution adopted by written procedure or by means of direct remote communication shall be valid when all Members of the Supervisory Board have been notified of the content of the draft resolution and at least half of the Members of the Board have participated in the adoption of the resolution.
4. In the event of a tied vote, the casting vote shall be that of the Chairman of the Supervisory Board.
5. Supervisory Board meetings may also be attended by means of direct remote communication.
6. The election of the Vice-Chairman and the Secretary of the Supervisory Board, the appointment of Management Board Members, and the removal or suspension from duties of such persons may only be effected at a Supervisory Board meeting.

§ 22.

1. The Supervisory Board shall exercise ongoing supervision over the activities of the Company in all areas of its operations.
2. The particular duties of the Supervisory Board shall include:
   1) assessment of the Management Board's report on the Company's operations for the preceding financial year in terms of its compliance with the books and documents, as well as with the actual state of affairs,
   2) assessment of the Company's financial statements for the preceding financial year in terms of their compliance with the books and documents, as well as with the actual state of affairs,

3) assessment of the report on the operations of the Capital Group for the preceding financial year in terms of its compliance with the books and documents, as well as with the actual state of affairs,
4) assessment of the consolidated financial statements of the Capital Group for the preceding financial year in terms of their compliance with the books and documents, as well as with the actual state of affairs,
5) assessment of the Management Board's proposals regarding the distribution of profit or coverage of loss,
6) preparation and submission to the General Meeting of an annual written report for the preceding financial year (supervisory board report),
7) examination and issuance of opinions on matters to be the subject of resolutions of the General Meeting,
8) selection or change of the audit firm to conduct the audit/review of the financial statements of the Company and the Capital Group,
9) approval of annual business operation plans and long-term development plans of the Company,
10) appointment and removal of Management Board Members and determination of their remuneration and length of term of office,
11) suspension from duties, for good cause, of individual or all Management Board Members,
12) delegation of a Member or Members of the Supervisory Board, for a period not exceeding three months, to temporarily perform the duties of management board members who have been removed, have resigned, or for other reasons are unable to perform their duties,
13) adoption of the Rules of Procedure of the Supervisory Board,
14) approval of the Rules of Procedure of the Management Board,
15) granting consent to the incurrence of credit, a loan, as well as the issuance of bonds, excluding the issuance of convertible bonds or bonds with pre-emption rights, with a total value exceeding 20% of the equity shown in the last approved financial statements of the Company,
16) granting consent to the acquisition or disposal of fixed assets with a value exceeding 10% of the equity shown in the last approved financial statements of the Company,
17) granting consent to the acquisition, subscription and disposal of shares or interests in commercial companies, as well as joining and withdrawing from commercial and civil law partnerships,
18) granting consent to the acquisition or disposal of real property, a perpetual usufruct right, or a share in real property or perpetual usufruct, with a value not exceeding 10% of the equity determined on the basis of the last audited and approved financial statements of the Company,
19) granting consent to the granting by the Company of a loan, surety, or other encumbrance of the Company's assets in favor of third parties,
20) granting consent to the conclusion by the Company with a related party of a material, non-typical transaction/agreement concluded on terms other than market terms (non-routine),
21) other matters entrusted to the competence of the Supervisory Board by mandatory provisions of law,
22) granting consent to Management Board Members of the Company serving on the management boards or supervisory boards of companies outside the Company's Capital Group,
23) determination—in the form of rules of procedure—of detailed principles governing participation in Management Board meetings by means of direct remote communication;

24) determination—in the form of rules of procedure—of detailed principles governing participation in Supervisory Board meetings by means of direct remote communication;
25) determination—in the form of rules of procedure—of detailed principles governing participation in the General Meeting by means of electronic communication.

3. The Supervisory Board shall perform its duties collectively; however, it may delegate its Members to independently perform specific supervisory activities or establish an ad hoc or standing committee of the Supervisory Board, composed of Members of the Supervisory Board, to perform specific supervisory activities (Supervisory Board committee).

4. The Supervisory Board may, by way of a resolution, appoint an advisor to the Supervisory Board, as referred to in Article 382^1 of the Commercial Companies Code. The costs associated with their appointment and activities shall be borne by the Company, provided that the total cost of remuneration of all appointed Supervisory Board advisors in a given financial year may not exceed 0.05% of the Company's sales revenue achieved in the last audited and approved financial statements.

General Meeting

§ 23.

1. General Meetings shall be ordinary or extraordinary.
2. The ordinary General Meeting shall be convened by the Management Board so as to be held within six months following the end of each financial year of the Company.
3. The Supervisory Board shall have the right to convene the ordinary General Meeting if the Management Board fails to convene it within the time limit specified in paragraph 2.
4. An extraordinary General Meeting:
   a) shall be convened by the Management Board of the Company on its own initiative,
   b) may be convened by the Supervisory Board if it deems the convening thereof advisable,
   c) may be convened by shareholders representing at least half of the share capital or at least half of the total voting rights in the Company. Such shareholders shall designate the chairman of that meeting,
   d) may be convened at the request of a shareholder or shareholders representing at least one twentieth of the share capital. Such shareholder or shareholders may request that specific matters be included in the agenda of that meeting. A request to convene an extraordinary General Meeting shall be submitted to the Management Board in writing or in electronic form.

§ 24.

General meetings shall be held at the registered office of the Company or at another location within the territory of the Republic of Poland.

§ 25.

1. A shareholder may participate in the General Meeting and exercise voting rights in person or through a proxy.
2. Resolutions of the General Meeting shall be adopted by an absolute majority of votes, unless these Articles of Association or the Commercial Companies Code provide for more stringent conditions for their adoption.
3. Participation in the General Meeting may also take place by means of electronic communication. The decision on participation in the General Meeting in the manner referred

to in the first sentence shall be made by the party convening the Meeting. Such participation shall include in particular:

1) real-time two-way communication of all persons participating in the general meeting, within the framework of which they may speak during the proceedings of the general meeting while being present at a location other than the venue of the general meeting, and
2) exercising voting rights in person or through a proxy before or during the general meeting.

4. The Company shall ensure real-time transmission of the proceedings of the general meeting.
5. In the event of exercising voting rights by means of electronic communication, the Company shall promptly send the shareholder an electronic confirmation of receipt of the vote.
6. Upon a shareholder's request, submitted no later than three months from the date of the general meeting, the Company shall send the shareholder or their proxy a confirmation that their vote has been duly recorded and counted, unless such confirmation has already been provided to the shareholder or their proxy.

§ 26.

1. Resolutions of the General Meeting shall be required for matters specified in the Commercial Companies Code, and in particular:

1) examination and approval of the Management Board's report on the Company's operations for the preceding financial year,
2) examination and approval of the Company's financial statements for the preceding financial year,
3) examination and approval of the report on the operations of the Capital Group for the preceding financial year,
4) examination and approval of the consolidated financial statements of the Capital Group for the preceding financial year,
5) adoption of a resolution on the distribution of profit or coverage of loss,
6) granting of discharge to the Members of the Company's governing bodies in respect of the performance of their duties,
7) adoption of the Remuneration Policy for Management Board Members and Supervisory Board Members,
8) issuance of an opinion on the remuneration report of the Management Board Members and Supervisory Board Members of the Company for the preceding financial year, unless on the basis of separate provisions of law the General Meeting decides to replace the adoption of the relevant resolution with a discussion of the remuneration report,
9) amendment of the Company's object of business,
10) amendment of the Company's articles of association,
11) increase or reduction of the share capital,
12) resolutions concerning claims for redress of damage caused in the course of the Company's incorporation or the exercise of supervision or management,
13) disposal or lease of the enterprise or its organized part and establishment of a limited right in rem thereon,
14) issuance of convertible bonds or bonds with pre-emption rights and issuance of subscription warrants,
15) dissolution and liquidation of the Company,
16) merger with another company,
    election of the Chairman, and subsequently of the Members of the Supervisory Board, and determination of their remuneration and length of term of office,
17) removal before the expiry of the term of office or suspension of Management Board Members,
18) removal before the expiry of the term of office of Supervisory Board Members,
19) election and removal of liquidators and determination of their remuneration,

20) determination of the dividend record date and the dividend payment date.

2. The acquisition and disposal of real property, a perpetual usufruct right, a share in real property, or a share in a perpetual usufruct right, with a value not exceeding 10% of the equity determined on the basis of the last audited and approved financial statements of the Company, shall not require a resolution of the General Meeting, but only the consent of the Supervisory Board of the Company, as referred to in § 22 paragraph 2 item 18) of the Articles of Association. The aforementioned transaction, exceeding the value of 10% of the equity determined on the basis of the last audited and approved financial statements of the Company, shall require the consent of the General Meeting.

Chapter V
Accounting of the Company

§ 27.

The financial year of the Company shall be the calendar year.

§ 28.

The Company shall establish the following capital funds and reserves:

1) share capital,
2) share premium reserve,
3) reserve capital,
4) development fund,
5) other capital funds and reserves provided for by provisions of law.

§ 29.

The net profit of the Company may be allocated to:

1) transfers to the share premium reserve,
2) transfers to other capital funds and reserves provided for by provisions of law,
3) dividend for shareholders,
4) other purposes determined by resolution of the general meeting.

Chapter VI
Final Provisions

§ 30.

The Company shall publish all announcements required by law in the Court and Commercial Gazette ('Monitor Sądowy i Gospodarczy').

§ 31.

Matters not regulated by these Articles of Association shall be governed by the provisions of the Commercial Companies Code and other applicable provisions of law.