

Resolution No. 1348/2025
of the Management Board of the Warsaw Stock Exchange
dated 23 October 2025

concerning the admission and the introduction to exchange trading
on the GPW Main List of series D, F, I and K bearer ordinary shares
of the company RAEN S.A.

§ 1

The Warsaw Stock Exchange Management Board represents that pursuant to § 19.1-2 of the Warsaw Stock Exchange Rules, the following series bearer ordinary shares of the company RAEN S.A. a par value PLN 0,10 each, are admitted to exchange trading on the main market:

- 1) 1,310,000 series D shares, coded as "PLIQPRT00066" by the National Depository for Securities,
- 2) 1,719,401 series D shares, coded as "PLIQPRT00074" by the National Depository for Securities,
- 3) 2,222,222 series F shares, coded as "PLIQPRT00082" by the National Depository for Securities,
- 4) 1,321,555 series I shares, coded as "PLIQPRT00108" by the National Depository for Securities,
- 5) 500,000 series I shares, coded as "PLIQPRT00181" by the National Depository for Securities,
- 6) 973,901 series K shares, coded as "PLIQPRT00124" by the National Depository for Securities.

§ 2

Pursuant to § 36, § 37 and § 38.1 and § 38.3 of the Exchange Rules, and in connection with § 3a.1, 3a.2 and § 3a.3 of the Exchange Rules, the Exchange Management Board resolves to introduce as of 29 October 2025 to exchange trading on the main market the shares of the company RAEN S.A., mentioned in § 1, conditional on the

assimilation by the National Depository for Securities on 29 October 2025 of that shares with the shares of the company listed on the exchange, coded as "PLIQPRT00017".

§ 3

This Resolution shall take effect on the date of adoption.