STATEMENT OF THE MANAGEMENT BOARD OF POLENERGIA S.A. WITH ITS REGISTERED OFFICE IN WARSAW DATED 23 JULY 2026

CONCERNING THE TENDER OFFER FOR THE SALE OF SHARES OF POLENERGIA S.A. ANNOUNCED ON 10 JULY 2026 BY MANSA INVESTMENTS SP. Z O.O. AND BIF IV EUROPE HOLDINGS LIMITED

The Management Board of Polenergia S.A. (**the "Company"**), acting pursuant to Article 80(1)-(3) of the Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies (the "**Act**"), hereby presents its statement on the voluntary tender offer announced on 10 July 2026 pursuant to Article 72a(1) of the Act by BIF IV Europe Holdings Limited with its registered office in London, United Kingdom ("**BIF**") and Mansa Investments sp. z o.o. with its registered office in Warsaw ("**Mansa**") (BIF and Mansa collectively: the "**Offerors**") ("**Tender Offer**").

1. Information regarding the Tender Offer

In accordance with the Tender Offer, the subject of the Tender Offer are all shares of the Company not held by the Offerors, i.e. 17,077,229 ordinary bearer shares of the Company with a nominal value of PLN 2.00 each, which are listed on the regulated market operated by the Warsaw Stock Exchange ("**WSE**"), registered by the Krajowy Depozyt Papierów Wartościowych S.A. and marked with the ISIN code: PLPLSEP00013, each of which entitles to one vote at the Company's General Meeting, and in total entitles to 17,077,229 votes at the Company's General Meeting (the "**Shares**").

The Shares represent in total approximately 22.12% of the Company's share capital and the total number of votes in the Company. All Shares are of the same type and with the same rights (each Share entitles to one vote at the Company's General Meeting).

In accordance with the Tender Offer, as at the date of the announcement of the Tender Offer, the Offerors hold in total, directly 60,141,684 shares of the Company, constituting approximately 77.88% of the Company's share capital, which corresponds to 60,141,684 votes at the Company's General Meeting, constituting approximately 77.88% of the total number of votes at the Company's General Meeting, where:

1) BIF directly holds 25,776,588 shares of the Company, constituting approximately 33.38% of the Company's share capital, which corresponds to 25,776,588 votes at the Company's General Meeting, which constitute approximately 33.38% of the total number of votes at the Company's General Meeting, and the subsidiaries or parent entities of the BIF do not directly hold any shares of the Company;

2) Mansa directly holds 34,365,096 shares of the Company, constituting approximately 44.50% of the Company's share capital, corresponding to 34,365,096 votes at the Company's General Meeting, representing approximately 44.50% of the total number of votes at the Company's General Meeting, and Mansa's subsidiaries and parent entities do not directly hold any shares of the Company.

The Shares acquired in the Tender Offer by the Offerors will be acquired in the following proportion: 61.05% of the Shares will be acquired by the BIF, and 38.95% of the Shares will be acquired by Mansa. If the application of the above allocation results in the number of Shares to be acquired by either Mansa or BIF not being a whole number, such number shall be rounded down to the nearest whole Share. The Shares representing the difference between the maximum total number of Shares allocated to Mansa and BIF and the total number of Shares allocated to Mansa and BIF following such rounding down, shall be allocated sequentially between Mansa and BIF (in that order), one Share at a time to each of them, until all remaining Shares available for acquisition have been allocated.

In accordance with the Tender Offer, the Offerors are parties to the agreements referred to in Article 87(1)(5) of the Act, in connection with the planned acquisition of the Company's shares entitling to exercise together with the Company's shares currently held by the Offerors, 100% of the total number of votes in the Company. On 3 November 2020, the Offerors entered into an investment agreement, which was subsequently amended by Annex No. 1 of 4 December 2020, Annex No. 2 of 5 February 2021 and Annex No. 3 of 5 June 2026 (the "**Investment Agreement**"), and subsequently on 15 June 2026 the Offerors have concluded Annex No. 4 to the Investment Agreement, concerning the purchase of the Company's shares and regulating, *i.a.*, the terms and procedure of the joint announcement of the Tender Offer, i.e. the agreement referred to in Article 87(1)(5) of the Act (the "**Agreement on the Purchase of Shares**"). In accordance with the Agreement on the Purchase of Shares, the parties undertook, *i.a.,* to take joint actions to announce and conduct a voluntary tender offer to subscribe for the sale of 100% of the Company's shares not held by the parties pursuant to Article 72a(1) of the Act. Additionally, the Offerors are parties to the shareholders' agreement of 3 November 2020, as amended by Annex No. 1 of 5 February 2021, Annex No. 2 of 28 May 2021, Annex No. 3 of 8 May 2025 and Annex No. 4 of 15 June 2026 (the "**Shareholders' Agreement**"), concerning the mutual rights and obligations of BIF and Mansa, as shareholders of the Company, and the rights and obligations of the Company in connection with the indicated shareholding structure, i.e. the agreement referred to in Article 87(1)(5) of the Act.

As it follows from the content of the Tender Offer, the Offerors' parent entities or subsidiaries do not directly hold shares in the Company.

The Tender Offer is announced on the condition that the Company, Mansa and BIF conclude an accession agreement, on the basis of which the Company will become a party to the Shareholders' Agreement. The Offerors expect this condition to be met before the end of the subscription deadline, *i.e.* unless the subscription deadline is extended or shortened, no later than 12 August 2026.

The Offerors reserved the right to make a decision to acquire the Shares, acting jointly, despite the failure to meet the described condition, after the expiry of the deadline for accepting subscriptions. Information on the fulfilment or non-fulfilment of the above-mentioned condition within the period specified in the Tender Offer and on the decision of the Offerors on the acquisition of the Shares in the event of non-fulfilment of this condition shall be immediately provided to the information agency referred to in Article 58 of the Act.

2. Basics of the statement of the Company's Management Board

For the purposes of preparing the statement, the Management Board of the Company analysed the internal and external sources of information and data available to it:

1) the Tender Offer,

2) notifications received from the Offerors regarding transactions on the Company's shares in the period of the last 12 months preceding the submission of the notification of the intention to announce the Tender Offer (the "**Notification**");

3) publicly available information on the financial and balance sheet position of the Company and the Polenergia Group, including those contained in periodic reports published by the Company up to the date of this statement;

4) available data on the current and future macroeconomic environment of the segments in which the Polenergia Group operates, the potential impact of this situation on the projects implemented by the Polenergia Group;

5) the prospects of the industry in which the Group operates;

6) publicly available information on planned legislative initiatives and the potential impact of their implementation on the Group's operations;

7) opinions on the price offered in the Tender Offer, prepared by independent advisers;

8) other materials that the Management Board deems necessary in connection with the presentation of this statement.

For the purpose of verifying whether the price offered in the Tender Offer corresponds to the fair value of the Company's shares, the Management Board of the Company, acting in accordance with Article 80(3) of the Act, engaged reputable external advisers - Deloitte Advisory spółka z ograniczoną odpowiedzialnością sp. k. ("**Deloitte**") and KPMG Advisory spółka z ograniczoną odpowiedzialnością sp.k. ("**KPMG)** (collectively referred to as the "**Advisors**") to prepare two independent opinions on the price of the Shares in the Tender Offer (the "**Opinions**"), which are subject to the assumptions and reservations set out therein.

On 23 July 2026, the Advisors presented the Management Board of the Company with two independent Opinions, in which Deloitte and KPMG, respectively, based on their own individual analyses, concluded that the purchase price of the Shares offered in the Tender Offer of PLN 59.10 per share falls within the range of the Company's fair value (expressed on a per share basis) estimated by the respective Adviser. Both Deloitte and KPMG provide services under an individual agreement concluded with the Company and, to the Company's knowledge, (i) do not represent any other entity in connection with the Tender Offer and (ii) are not liable to any other entity other than the Company for the provision of services in connection with the Tender Offer or the content of this statement. The Opinions are attached to this statement of the Management Board.

3. Disclaimers

Apart from reviewing the sources of information indicated above and seeking the Opinions, the Management Board has not commissioned any other external opinions, studies or analyses in connection with the Tender Offer or the content of this statement, other than the usual legal advice regarding the process of the Tender Offer.

Subject to information from the Company and relating to its operations, the Management Board: (i) has not independently verified the information from the Offerors or publicly available information and is not responsible for its truthfulness, reliability, completeness or adequacy, and (ii) accepts no responsibility for the accuracy, reliability, completeness or adequacy of the information on the basis of which this statement is presented.

The statement of the Management Board presented herein does not constitute a recommendation to purchase or dispose of the Company's shares or any other financial instruments referred to in *Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directive 2003/124/EC, 2003/125/EC and 2004/72/EC or in Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards on technical measures for the objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and the disclosure of particular interests or indications of conflicts of interest.*

In particular, the Management Board emphasizes the possibility of different views on the value of the Company's shares than those presented in the statement or Opinions. In accordance with Article 80(2) of the Act. The statement is presented on the basis of the information contained by the Offerors in the content of the Tender Offer. Each shareholder of the Company should independently assess the terms of the Tender Offer, investment risks and legal and tax consequences related to the sale, further ownership or acquisition of the Shares, including obtaining individual advice from professional advisors to the extent necessary to make an investment decision. The decision to sell the Shares in response to the Tender Offer should be an independent decision of each of the Company's shareholders.

4. The impact of the Tender Offer on the Company's interest, including employment in the Company, the Offeror's strategic plans towards the Company and their likely impact on employment in the Company and on the location of its operations

According to the Tender Offer, the Offerors' objective is to acquire 100% of the shares in the Company's share capital, entitling them to hold 100% of votes at the Company's General Meeting. The achievement of this objective is dependent on the response of shareholders to the Tender Offer.

If, after conducting the Tender Offer and acquiring the Shares thereunder, the Offerors jointly hold not less than 95% of the total number of votes in the Company, the Offerors intend to carry out a compulsory buyout of the Company's shares held by minority shareholders, on the terms specified in particular in Article 82 of the Act.

Furthermore, the Offerors intend to delist the Company's shares from trading on the WSE in accordance with the provisions set out in the Act, including Article 91(5) of the Act. For that purpose, BIF and Mansa intend to cause the Company’s General Meeting to adopt a resolution on the delisting of the Company's shares from the regulated market, referred to in Article 91(3) of the Act, and to submit an appropriate application to the Polish Financial Supervision Authority for approval of the exclusion of the Company's shares from the regulated market operated by the WSE.

In accordance with the Tender Offer, the Offerors treat the acquisition of the Shares as the implementation of a long-term strategic investment in the Company.

In the opinion of the Company's Management Board, the announced Tender Offer is consistent with the interest of the Company. Such an assessment is supported primarily by the following circumstances:

1) the removal of the legal burdens arising from the Company's status as a public company;
2) the reduction of the Company's organisational and administrative costs, as a result of the elimination of the statutory obligations associated with listing on the regulated market, including the costs of engaging external advisers.

The Management Board also takes into account that the Offerors are the existing majority shareholders of the Company, holding in total approx. 77.88% of the share capital and the total number of votes in the Company, and the Tender Offer is aimed at putting the ownership structure in order and enabling minority shareholders to dispose of the Shares on uniform terms.

In the Tender Offer, the Offerors did not provide any information regarding the potential impact of the Tender Offer on employment in the Company or the location of its operations. Consequently, taking into account the content of the Tender Offer and the fact that the Offerors are the current majority shareholders of the Company, in the opinion of the Management Board, as at the date of presentation of the statement, there are no grounds to conclude that the Tender Offer affects employment in the Company or the change in the location of the business.

5. Statement of the Management Board of the Company regarding the price of the Company's shares offered in the Tender Offer

With regard to the proposed price per Share, in accordance with Article 79 of the Company's share price proposed in the Tender Offer, the price of the Company's shares proposed in the Tender Offer may not be lower than:

1) the arithmetic mean of the daily weighted average trading prices of the Shares on the main market of the WSE over the last 6 months preceding the submission of the Notification, which, according to the Tender Offer, amounts to, rounded up, PLN 52.16;

2) the arithmetic mean of the daily weighted average trading prices of the Shares on the main market of the WSE over 3 months preceding the submission of the Notification referred to in Article 77a(1) of the Act, which, according to the Tender Offer, amounts to, rounded up, PLN 50.68;

3) the highest price for the shares subject to the Tender Offer, their subsidiaries or their parent entities, entities that are third parties referred to in Article 87(1)(3)(a) of the Act., or entities that are parties to the agreement concluded with the Offerors referred to in Article 87(1)(5) of the Act, have paid or undertook to pay, in the period of 12 months preceding the submission of the Notification, which is the price according to the Tender Offer is PLN 59.10.

The price offered in the Tender Offer is PLN 59.10 per Share and therefore meets the requirements of the minimum price specified in Article 79 of the Act.

At the same time, pursuant to Article 80(2) of the Act, the Management Board's assessment is not based solely on the historical market prices of the Shares on the regulated market, but also takes into account, in particular, the Opinions prepared by the Advisors, financial and operational information concerning the Company and the Polenergia Group, as well as other sources indicated in the "Basis of the Management Board's statement" section. Based on the above, the Management Board states that in its opinion the price proposed in the Tender Offer also reflects the fair value of the Shares.

Based on Article 80(1) of the Act, this statement of the Management Board will be communicated to the Company's employees in the manner customarily adopted by the Company.

The Company's Management Board

[The original Polish-language document bears the appropriate signatures.]

Adam Purwin	**Andrzej Filip Wojciechowski**	**Piotr Tomasz Sujecki**
President of the Management Board	First Vice-President of the Management Board	Second Vice-President of the Management Board

Attachments:

1. Opinion of 23 July 2026 prepared by Deloitte;
2. Opinion of 23 July 2026 prepared by KPMG.