

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No.

6

/

2025

Date:

29 January 2025

Abbreviated issuer name:

GRENEVIA S.A.

Subject:

Management Board's position regarding tender offer for Grenevia S.A. shares

Legal basis:

Art. 80 of the Public Offering Act – Management Board's position regarding a tender offer

Text of the report:

Acting pursuant to Art. 80.1 and Art. 80.2 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 (the "Public Offering Act"), the Management Board of Grenevia S.A. of Katowice (the "Company") hereby presents its position regarding the tender offer for sale of Grenevia S.A. shares, announced on 15 January 2025 pursuant to the provisions of Art. 72a.1 of the Public Offering Act by TDJ Equity I Sp. z o.o. of Katowice, registered by the District Court for Katowice-Wschód in Katowice, 8th Commercial Division of the National Court Register, under No. KRS 0000475347, in connection with its plan to acquire 283,948,988 Company shares, conferring approximately 49.41% of total voting rights at the Company's General Meeting, i.e. the remaining stake in the Company.

For the full text of the Management Board's position regarding the tender offer, see an appendix to this current report.

Appendices:

File:	Description
Stanowisko Zarządu Grenevia SA.pdf	Position of the Management Board of Grenevia S.A. regarding the Tender Offer

GRENEVIA Spółka Akcyjna	(full issuer name)
GRENEVIA S.A.	Electromechanical (ele)
(abbreviated issuer name)	(sector according to the WSE)
40-202	Katowice
(postal code)	(city/town)
Al. Roździeńskiego	1a
(street)	(number)
+48 32 359 63 00	+48 32 359 66 77
(phone)	(fax)
sekretariat@grenevia.com	www.grenevia.com
(email)	(www)
634-012-62-46	270641528
(Tax Identification Number – NIP)	(Industry Identification Number – REGON)

SIGNATURES OF AUTHORISED REPRESENTATIVES

Date	Full name	Position	Signature
29 January 2025	Beata Zawiszowska	President of the Management Board	

POSITION OF THE MANAGEMENT BOARD OF GRENEVIA S.A. OF KATOWICE, DATED 29 JANUARY 2025, REGARDING THE TENDER OFFER FOR GRENEVIA S.A. SHARES ANNOUNCED ON 15 JANUARY 2025 BY TDJ EQUITY I SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ OF KATOWICE

Acting pursuant to Art. 80.1 and Art. 80.2 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 (consolidated text: Dz.U. of 2024, item 620) (the **"Public Offering Act"**), the Management Board of GRENEVIA S.A. presents its position (the **"Position"**) regarding the tender offer for sale of ordinary bearer shares (the **"Tender Offer"**) in GRENEVIA S.A. of Katowice, with its registered office at Al. Walentego Roździeńskiego 1A, 40-202 Katowice, Poland, entered in the Business Register of the National Court Register by the District Court for Katowice-Wschód in Katowice, 8th Commercial Division of the National Court Register, under No. KRS 0000048716 (the **"Company"**), announced on 15 January 2025 by TDJ Equity I spółka z ograniczoną odpowiedzialnością of Katowice, registered by the District Court for Katowice-Wschód in Katowice, 8th Commercial Division of the National Court Register, under No. KRS 0000475347 (the **"Bidder"**), pursuant to the provisions of Art. 72a.1 of the Public Offering Act and the Regulation of the Minister of Finance of 23 May 2022 on the forms of tender offers for sale or exchange of shares in a public company, manner and procedure for submitting and accepting subscriptions in response to such tender offer and permissible types of security (Dz.U. of 2022, item 1134) (the **"Regulation"**).

According to the Tender Offer, the Bidder is looking to acquire through the Tender Offer 283,948,098 (two hundred and eighty-three million, nine hundred and forty-eight thousand, and ninety-eight) ordinary bearer shares in the Company with a par value of PLN 0.01 (one grosz) per share, traded on the main market operated by the Warsaw Stock Exchange (the **"WSE"**), existing in book-entry form, to which the Central Securities Depository of Poland (the **"CSDP"**) has assigned ISIN code PLFAMUR00012 (the **"Shares"**), representing 49.41% of the Company's share capital and conferring 283,948,098 voting rights at the Company's General Meeting (the **"General Meeting"**).

The sole purchaser of Shares tendered for sale in response to the Tender Offer (the **"Purchaser"**) will be TDJ Equity I spółka z ograniczoną odpowiedzialnością of Katowice, with its registered office at Al. Walenta Roździeńskiego 1A, 40-202 Katowice.

Each Share covered by the Tender Offer carries the same number of voting rights at the General Meeting.

The Bidder's direct holding in the Company amounts to 290,728,459 (two hundred and ninety million, seven hundred and twenty-eight thousand, four hundred and fifty-nine) shares, conferring 290,728,459 (two hundred and ninety million, seven hundred and twenty-eight thousand, four hundred and fifty-nine) voting rights at the General Meeting, which represent approximately 50.59% of total voting rights at the General Meeting. In addition, it holds indirectly 4,116 Treasury Shares. Accordingly, as at the date of the Tender Offer, the Bidder holds, either directly or indirectly (taking into account the Treasury Shares held by the Company) 290,732,575 (two hundred and ninety million, seven hundred and thirty-two thousand, five hundred and seventy-five) Company shares, conferring 290,732,575 (two hundred and ninety million, seven hundred and thirty-two thousand, five hundred and seventy-five) voting rights at the General Meeting, which represent approximately 50.59% of total voting rights at the General Meeting (with the reservation that Polish law does not permit the Company or Famur Finance to exercise voting rights attached to the Treasury Shares).

1. Basis for preparation of this Position and disclaimer

To be able to prepare this Position, the Management Board had reviewed a number of internal and external sources of information, including:

- 1) the Tender Offer document;
- 2) the arithmetic mean of the average daily prices weighted by the volume of trading in Shares on the WSE main market in the three months immediately preceding the notification referred to in Art. 77a.1 of the Public Offering Act (the **"Notification"**), which was submitted on 16 December 2024;
- 3) the arithmetic mean of the average daily prices weighted by the volume of trading in Shares on the WSE main market in the six months immediately preceding the Notification;
- 4) available information on the Company's financial position and assets, including data contained in the periodic reports published by the Company until the date of this Position, in particular its financial accounts;
- 5) available information on the macroeconomic environment prevailing in the business segments in which the Company's Group operates, the demand and supply levels estimated by the segments, the economic conditions,



Grenevia SA
Al. Roździeńskiego 1a, 40-202 Katowice,
Poland

T +48 32 359 66 00, F +48 32 359 66 77
sekretariat@grenevia.com

grenevia.com

Entry No. in the National Court Register: KRS
0000048716, Tax Identification Number (NIP)
634-01-26-246
Industry Identification Number (REGON)
270641528 Waste Database Number (BDO)
000019923

Your link to green transition

factual circumstances, anticipated trends and knowledge of the industries in which the Group operates (especially the mining industry);

- 6) analyst recommendations received by the Company, including publicly available valuations of Company shares prepared by brokerage house or bank analysts; and
- 7) other materials that the Management Board, having consulted with the management boards of Grenevia Group companies, considered necessary for the preparation of this Position.

In connection with Art. 80.3 of the Public Offering Act, the Management Board states that it has not commissioned an external fairness opinion regarding the Share price in the Tender Offer.

Except with respect to information provided by the Company relating to its activities that is publicly available and has been included in this Position, the Management Board assumes no responsibility for the accuracy, reliability, completeness or adequacy of any information based on which this Position has been prepared.

The Management Board's position presented herein is not a recommendation to buy or sell Company shares or any other financial instruments, as referred to in *Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC* (the "MAR") 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 for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest*.

In particular, the Management Board emphasises that there may exist opinions on the Company's fair value differing from those expressed in this Position or the Opinion. Pursuant to Art. 80.2 of the Public Offering Act, the Management Board's Position has been prepared based on information provided by the Bidder in the Tender Offer. Any investor about to make an investment decision with respect to Shares in connection with this Management Board's Position regarding the Tender Offer should undertake their own assessment – relying on all available information, including information provided by the Bidder and by the Company, especially in the fulfilment of their disclosure obligations – of the investment risk involved in the sale, continued holding or purchase of financial instruments, and should seek individually tailored advice or recommendations from licensed advisers to the extent required to make an informed decision. A final decision whether to sell any Shares in response to the Tender Offer rests individually with each of the Company's shareholders. In particular, when considering how to respond to the Tender Offer, each of the Company's shareholders should assess the investment risk involved, including all legal and tax implications associated therewith.

2. Opinion on the effect of the Tender Offer on the Company's interests, including employment conditions, the Bidder's strategic plans towards the Company and their likely impact on employment conditions and location of the Company's business.

The Tender Offer document states that it constitutes a voluntary tender offer within the meaning of Art. 72a.1 of the Public Offering Act. The Bidder is looking to purchase all Shares admitted to trading and listed on the regulated market operated by the WSE. The actual number of Shares purchased by the Bidder will depend on how the Company's shareholders respond to the Tender Offer.

According to the Tender Offer, if a threshold of at least 95% of total voting rights is achieved as a result of the Tender Offer, the Bidder will consider the option to announce a squeeze-out offer for the remaining Shares held by the Company's minority shareholders, pursuant to the requirements of Art. 82 of the Public Offering Act, and will then have all Company shares delisted from the WSE main market. Such potential delisting of Company shares from the WSE will be subject to approval from the Polish Financial Supervision Authority.

As stated in the Tender Offer, the Bidder views the acquisition of Shares as a stage in the implementation of its long-term strategic investment.

In the Tender Offer, the Bidder states that it has no intention to make any material changes to the objects or scale of the Company's business after it acquires Shares tendered for sale in response to the Tender Offer, including the employment conditions or operational location of the Company. Until the date of this Position, plans to announce the Tender Offer had no impact on employment conditions at the Company or at the Grenevia Group. Given the Bidder's intentions stated in the Tender Offer and the fact that it is the Company's existing majority shareholder, the Management Board believes there is



Grenevia SA
Al. Roździeńskiego 1a, 40-202 Katowice,
Poland

T +48 32 359 66 00, F +48 32 359 66 77
sekretariat@grenevia.com

grenevia.com

Entry No. in the National Court Register: KRS
0000048716, Tax Identification Number (NIP)
634-01-26-246
Industry Identification Number (REGON)
270641528 Waste Database Number (BDO)
000019923

Your link to green transition

nothing to imply that the Tender Offer would have an adverse effect on employment conditions at the Company or would lead to a relocation of its business.

The Management Board views favourably the Bidder's declaration that the acquisition of Shares constitutes another stage in the implementation of its long-term strategic investment. In the opinion of the Management Board, the Bidder's intention to maintain the Company's existing business profile, employment conditions and operational location should also be positively assessed.

Taking the above into account, the Management Board favourably assesses the effect of the Tender Offer on the Company's interests.

3. Position of the Management Board regarding the Share price in the Tender Offer.

The Management Board notes that, pursuant to the provisions of Art. 79.1 of the Public Offering Act, the Share price in the Tender Offer may not be lower than:

- 1) the average market price in the three months immediately preceding the Notification, during which the Shares were traded on the WSE main market, and
- 2) the average market price in the six months immediately preceding the Notification, during which the Shares were traded on the WSE main market.

The average market price is understood as the arithmetic mean of the average daily prices of Company shares weighted by the volume of trading on the WSE during the relevant period.

As stated in the Tender Offer, the Bidder has not acquired, nor any subsidiary or parent of the Bidder has acquired or agreed to acquire, whether directly or indirectly, any Company shares for cash or non-cash consideration in the last 12 months. In the 12 (twelve) months immediately preceding the Notification, the Bidder was not party to any agreement referred to in Art. 87.1.5 of the Public Offering Act with respect to Company shares, and there were no entities being the Bidder's third parties as referred to in Art. 87.1.3 (a) of the Public Offering Act.

According to the Tender Offer:

- 1) The arithmetic mean of the average daily prices weighted by the volume of trading in Shares on the WSE main market in the three months immediately preceding the Notification equals **PLN 1.96** (one zloty, 96/100) per Share, having been rounded upwards.
- 2) The arithmetic mean of the average daily prices weighted by the volume of trading in Shares on the WSE main market in the six months immediately preceding the Notification equals **PLN 2.12** (two zloty, 12/100) per Share, having been rounded upwards.

The price of Shares in the Tender Offer equals PLN 2.12 (two zloty, 12/100), and therefore is not lower than the price specified by the Bidder in the Tender Offer in accordance with Section 1)–2) above and reflects a premium equal to: (i) 0% relative to the average price of the Shares weighted by the volume of trading on the WSE in the six months (PLN 2.12 (two zloty, 12/100) to (and including) 13 December 2024, (ii) 8.16% relative to the average price of the Shares weighted by the volume of trading on the WSE in the three months (PLN 1.96 (one zloty, 96/100)) to (and including) 13 December 2024, (iii) 19.10% relative to the closing price of the Shares on the WSE (PLN 1.78 (one zloty, 78/100)) on 13 December 2024, which was the last trading day before the Notification.

As required by Art. 80.2 of the Public Offering Act, the Management Board, having duly reviewed both internal and external sources of information specified in Section 1 hereof, and in particular:

- publicly available analyst recommendations and valuations of Company shares published by entities operating professionally on the capital market;
- publicly available information, data and analyses on the market environment prevailing in all business segments in which the Company operates;
- extent of economic uncertainty resulting from known and anticipated political events;
- conclusions resulting from recent political declarations about the future of renewable energy sources;

acknowledges that the price in the Tender Offer falls within the lower range determined by the Share valuations prepared by independent financial institutions, and therefore, in the Management Board's opinion, corresponds to the Company's fair value.



Your link to green transition

Grenevia SA
Al. Roździeńskiego 1a, 40-202 Katowice,
Poland

T +48 32 359 66 00, F +48 32 359 66 77
sekretariat@grenevia.com

grenevia.com

Entry No. in the National Court Register: KRS
0000048716, Tax Identification Number (NIP)
634-01-26-246
Industry Identification Number (REGON)
270641528 Waste Database Number (BDO)
000019923

Pursuant to Art. 80.1 of the Public Offering Act, the Management Board's position will be communicated to the Company's employees.

Signatures by Members of the Management Board of Grenevia S.A.

Beata Zawiszowska – President of the Management Board

Signature Not Verified

Dokument podpisany przez
Beata Zawiszowska

Data: 2025.01.29 19:04:38
CET



Your link to green transition



Grenevia SA
Al. Roździeńskiego 1a, 40-202 Katowice,
Poland

T +48 32 359 66 00, F +48 32 359 66 77
sekretariat@grenevia.com

grenevia.com

Entry No. in the National Court Register: KRS
0000048716, Tax Identification Number (NIP)
634-01-26-246
Industry Identification Number (REGON)
270641528 Waste Database Number (BDO)
000019923