

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No.

67

/

2025

Date:

27 August 2025

Abbreviated issuer name:

GRENEVIA S.A.

Subject:

Disclosures to shareholders outside the General Meeting

Legal basis:

Art. 56.1.2 of the Public Offering Act – Current and periodic information

Text of the report:

The Management Board of Grenevia S.A. (the “Company”, the “Issuer”) hereby announces the disclosures made today to the Company’s shareholders Allianz OFE and Mr Bartosz Ziółko (together, the “Shareholders”), which are provided as an attachment, outside the General Meeting pursuant to Art. 428.6 of the Commercial Companies Code. These disclosures comprise the Company’s responses to questions raised by the Shareholders during the Extraordinary General Meeting held on 19 August 2025.

QUESTION 1) Why did Grenevia not publish a current report regarding:

- a) the conclusion of a financing agreement for the project “Diversification of operations towards a zero-emission economy and strengthening employment potential”,
- b) the announcement of a tender for the purchase of a licence for wind turbine production, and
- c) the conclusion of a licence agreement for the production of complete eno126 series wind turbines?

COMPANY'S RESPONSE

The Management Board notes that the events described in the question did not meet the criteria set out in the definition of inside information within the meaning of Art. 7.1 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the “**Market Abuse Regulation**” or “**MAR**”), 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. Nor are such events included in the catalogue of current information specified in the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information published by issuers of securities and the conditions for recognising as equivalent information required under the laws of a non-member state (Dz.U. of 2025, item 755) (the “**Regulation**”). Accordingly, the Issuer was under no obligation to publish a current report.

QUESTION 2 Does the Management Board consider that, under generally applicable law, and in particular under the provisions of the Market Abuse Regulation (“MAR”), the following events should not have been published by the Company in a current report:

- a) the conclusion of a financing agreement for the project “Diversification of operations towards a zero-emission economy and strengthening employment potential”,
- b) the announcement of a tender for the purchase of a licence for wind turbine production, and
- c) the conclusion of a licence agreement for the production of complete eno126 series wind turbines?

Which criteria arising from applicable law, and in particular from MAR, in the Management Board's view, were not met, such that Grenevia S.A. was under no obligation to publish a current report in relation to the above transactions?

COMPANY'S RESPONSE

Pursuant to Art. 7.1(a) of the Market Abuse Regulation, inside information is information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or of related derivative instruments. This provision establishes four cumulative criteria which must all be met for information to be regarded as inside information under MAR: 1) precision; 2) relation to the issuer or a financial instrument; 3) non-public nature; and 4) likelihood of a significant effect on the price.

With regard to the conclusion of a financing agreement for the project "Diversification of operations towards a zero-emission economy and strengthening employment potential" (the "Project"), the following event occurred:

On 24 October 2023, the Silesian Entrepreneurship Centre published on its website the results of call No. FESL.10.04-IP.01-002/23 under Measure FESL 10.04 – Support for large enterprises for transformation https://funduszeue.scp-slask.pl/czytaj/wyniki_10_04 that Grenevia S.A.'s Project "Diversification of operations towards a zero-emission economy and strengthening employment potential" had been positively evaluated and approved for funding. At the time this announcement was published, the information no longer satisfied the non-public nature requirement under the definition of inside information. It could reasonably have been expected that the Project's positive evaluation would result in the execution of an agreement, which ultimately took place on 25 June 2024 and was reported by Grenevia S.A. in an announcement on its website: <https://grenevia.com/2024/07/01/grenevia-dostanie-21-mln-zl-dofinansowania-z-ue/>. The Company notes that the funding amount of PLN 21 million was immaterial in the context of the Grenevia Group's equity, debt and cash position, which as at the end of 2024 amounted to PLN 2,273 million, PLN 1,079 million and PLN 931 million respectively (audited data). Accordingly, the information could not have had a significant effect on the price of Grenevia S.A.'s shares, and the significant price effect requirement was therefore not met. For these reasons, the entry into the Project financing agreement did not meet either the significant price effect requirement or the non-public nature requirement of inside information.

With regard to the announcement of the tender for the purchase of a licence for wind turbine production, this information was attributable to the Company's wind turbine project, developed both on the basis of the funding referred to above and the Company's own expertise. In addition, mere participation in a tender, alongside many other bidders, did not meet the precision requirement. At the announcement stage it was not possible to determine whether the process would result in the selection of a counterparty or necessitate a further tender owing to non-compliance with the tender conditions, or at what final price any agreement might be concluded. Once the offer was selected, information on this event was immediately published on the following website: <https://bazakonkurencyjnosci.funduszeuropejskie.gov.pl/ogloszenia/204013?sekcja=ogloszenie>. Accordingly, from the moment of publication, the non-public nature requirement was no longer satisfied.

With respect to the licence agreement for the production of complete eno126 series wind turbines, the net consideration amounted to EUR 2.8 million (approximately PLN 11.76 million). Against the scale of the Grenevia Group's equity, which stood at PLN 2,273 million at year-end 2024 (audited data), this amount is immaterial. Accordingly, the agreement could not reasonably be regarded as information likely to have a significant effect on the price of Grenevia S.A.'s shares. The disclosure relating to the award decision and the contract price was published in an announcement available at:

<https://bazakonkurencyjnosci.funduszeuropejskie.gov.pl/ogloszenia/204013?sekcja=oferty>.

As a result, the non-public nature requirement under MAR was not met. Following execution of the agreement, a press release was also published on the FAMUR website.

The Company notes that all matters relating to the Project — including the conclusion of the financing agreement and the licence agreement for wind turbine production — fall within the ordinary course of the Issuer's business in the wind power segment. In particular, given that these transactions were, among other things, immaterial relative to the Issuer's equity and in view of the fact that the non-public nature requirement was no longer satisfied, the Company concluded that they did not constitute inside information within the meaning of MAR. This assessment is further supported by the fact that neither on publication of the announcements referred to above nor following release of EBI Report No. 2-2025, which also included this information, were there any material movements in the Issuer's share price. This confirms the absence of a significant price effect.

QUESTION 3) Does the licence agreement for the production of complete eno126 series wind turbines contain provisions that lift the territorial restriction of the licence to the Polish market? If so, what are those provisions? Does the Company intend to sell complete wind turbines manufactured under the acquired licence in overseas markets? If so, which markets does the Company view as prospective?

COMPANY'S RESPONSE

The provisions of the licence agreement are subject to commercial confidentiality. At present, we are focused on the Polish market.

QUESTION 4) What is the mechanism for determining the licence fee, and its amount, payable on each turbine sold upon commercialisation of the product?

COMPANY'S RESPONSE

The licence fee has been set as a fixed amount based on turbine capacity, with the total fee capped at a specified number of turbines. The specific figures set out in the agreement are commercially confidential.

QUESTION 5) What are the Company's objectives for wind turbine production as set out in the Update of the Strategic Directions of the GRENEVIA Group published in Current Report No. 48/2025 on 3 July 2025 (including, inter alia, sales volumes, revenue and market share)?

COMPANY'S RESPONSE

Grenevia did not disclose plans for wind turbine production in the Update of the Strategic Directions of the GRENEVIA Group, published in Current Report No. 48/2025 on 3 July 2025, due to the risk of weakening its competitive position in this area.

QUESTION 6) What level of profitability does the Company anticipate from wind turbine production (EBIT margin, EBITDA margin) assuming full utilisation of production capacity?

COMPANY'S RESPONSE

The assembly of nacelles is not a time-consuming process, and accordingly we have not carried out a dedicated analysis of production capacity in this respect. The planned nacelle assembly would not represent a material share of the plant's workload. At the facility where we are investing, we continue to supply the mining segment, manufacture industrial gearboxes and overhaul wind turbine components, including gearboxes and main shafts. Profitability will, to a significant extent, depend on the costs of

components procured from suppliers. As part of the licensing documentation, we will receive a list of manufacturers/suppliers with whom we plan to enter into commercial discussions by year-end. Disclosing the Project's profitability at this stage could adversely affect the Company's competitive position in this area.

QUESTION 7) What capital expenditure has the Company incurred to date in this area, and what additional capital expenditure is planned to achieve annual production capacity of 15–30 nacelles?

COMPANY'S RESPONSE

The investment project under way is not limited to the turbine itself but is designed to enable the Company to manufacture and overhaul wind turbine components and to broaden related servicing activities. Planned expenditure under this project is approximately PLN 50.6 million, of which only PLN 12 million is wholly and directly attributable to the purchase of the licence and hence to the future production of the turbine. Once the entire technical documentation relating to the licence has been obtained, the Company will review any further CAPEX requirements. Current assessments indicate that the assembly of 15–30 wind turbine nacelles can be undertaken using the existing equipment at the plant.

QUESTION 8) When does the Company expect to commence manufacture of the first wind turbine under the acquired licence for the complete eno126 series turbine? When is the commercialisation of turbines produced under this licence expected?

COMPANY'S RESPONSE

By year-end, the Company expects to complete the transfer of technical documentation, conclude negotiations with sub-suppliers and finalise a firm product offer. On the production side, Grenevia will be ready to commence deliveries in 2026, although initial sales are not anticipated immediately. Commercialisation depends on the deployment of turbines within specific projects, and the development cycle for onshore wind in Poland remains protracted, with no fast-track procedures currently in place. Against this backdrop, management has set a target of first turbine sales in 2027.

QUESTION 9) On a preliminary assessment, what proportion of the cost of manufacturing a complete wind turbine can be executed internally by Grenevia Group entities?

COMPANY'S RESPONSE

The Grenevia Group combines not only manufacturing capability but also installation and servicing expertise. Our ambition is to broaden the Group's role across the wind value chain, building a progressively larger presence and ultimately establishing a meaningful position across the sector.

QUESTION 10) Has the Company entered into any contracts, agreements or letters of intent with third parties outside the Grenevia Group relating to the sale of wind turbines? If so, please specify those counterparties and the indicative scale of potential orders.

COMPANY'S RESPONSE

The Company has not entered into any contracts or letters of intent for the sale of wind turbines.

QUESTION 11) Do the provisions of the licence agreement restrict the Company from developing its own turbine design in the future?

COMPANY'S RESPONSE

The provisions of the licence agreement are subject to commercial confidentiality.

Legal basis:

Section 20.1.12 of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated 6 June 2025.

GRENEVIA Spółka Akcyjna	(full issuer name)
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SIGNATURES OF AUTHORISED REPRESENTATIVES

Date	Full name	Position	Signature
27 August 2025	Beata Zawiszowska	President of the Management Board	