

16 May 2025

Current report No. 9/2025

Subject:

Concluding an agreement concerning sale of shares in Solar Serby sp. z o.o., an owner of rights to a photovoltaic plant of the total installed power of 112 MW

Legal basis:

Article 17.1 MAR – confidential information.

Report contents:

The Management Board of ONDE S.A. with its registered office in Toruń ("**Company**" or "**Issuer**"), acting under Article 17.1 of the Regulation of the European Parliament and the Council (EU) No. 596/2014 ("**MAR**") informs that on 16 May 2025, the Company and SGK Serby sp. z o.o. with its registered office in Warsaw (jointly "**Sellers**") concluded an agreement with a company from the Energa Group belonging to the Orlen Group, i.e., with Energa Green Development sp. z o.o. with its registered office in Gdańsk ("**Buyer**"), concerning the sale of 100% of shares ( each of the Sellers: 50% of shares) in Solar Serby sp. z o.o. with its registered office in Warsaw ("**Serby Photovoltaic Plant**") ("**Shares Sale Agreement**") being an owner of a photovoltaic plant project called Solar Serby, of 112 MW of the installed power, located in Serby, Głogów Commune ("**PV Project**").

Under the Shares Sale Agreement, the sale price for 100% of shares shall be about PLN 48 million net, and shall be adjusted according to the mechanism provided for in the Shares Sale Agreement, and in particular, with a value of the net current capita and the net debt of the Serby Photovoltaic Plant. The estimated sales price allocated to the Issuer shall be ca. PLN 9 million.

The Sellers may also be entitled to additional price, established in accordance with the mechanism provided for in the Shares Sale Agreement, in the amount of PLN 4 million, of which the Issuer shall be entitled to PLN 2 million ("**Additional Price**") , paid if by 30 June 2026 the Serby Photovoltaic Plant receives the final occupancy permit or the final notification to the body on the completion of the

construction is made, entitling to start operation the PV Project and perform its acceptance ("**Obtaining COD Status**"), where the Sellers are responsible for all risks and costs associated with Obtaining COD Status.

The potential payment of the Additional Price shall be made within 10 working days of the date of Obtaining COD Status. The Sellers shall be entitled to the additional price also when the Obtaining COD Status does not occur within 30 June 2026 for reasons attributable to the Buyer or the Serby Photovoltaic Plant.

Furthermore, the Shares Sale Agreement provides for the Serby Photovoltaic Plant to provide on the day of concluding the Shares Sale Agreement a notice to proceed under the contract for general and comprehensive execution of the PV Project and performance of maintenance services concluded between the Issuer and the Serby Photovoltaic Plant ("**EPC Contract**"). The Issuer informed about concluding the EPC Contract and the issuing of the notice to proceed in current report No. 8/2025 of 16 May 2025.

Under the Shares Sale Agreement, the title to the shares in Serby Photovoltaic Plant shall be transferred as of the day on which the 100% of the price for shares is paid.

The Shares Sale Agreement also contains provisions concerning premature termination of the agreement concerning connection of the PV Projects to the grid. In that case, under terms and conditions provided for in the Shares Sale Agreement, the Sellers shall be entitled to buy back from the Buyer all shares in the Serby Photovoltaic Plant held by them, proportionally to shares held (i.e. 50% each).

The Shares Sale Agreement also provides for obliging the Sellers to establish securities for the Buyer, including a statement made by the Issuer on voluntary submission to enforcement procedures under Article 777§1.5 of the Code of Civil Proceedings of 17 November 1964.

The remaining terms and conditions of the Shares Sale Agreement do not differ from terms and conditions generally used in transactions of this type.