

Warsaw, 2 October 2026

From:

Argumenol Investment Company Limited

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To:

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NOTICE OF INTENTION TO ANNOUNCE A TENDER OFFER

Argumenol Investment Company Limited, with its registered office in Limassol, Cyprus ("**Argumenol**"), intends to announce a voluntary tender offer pursuant to Article 72a(1) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies in respect of the sale of 17,299,636 shares in ZE PAK S.A. ("**ZE PAK**", the "**Company**"), representing approximately 34.04% of the share capital and of the total number of votes in the Company, for the purposes of increasing its shareholding in ZE PAK to 100% (the "**Tender Offer**"). The shareholders of the Company will be offered a price of 18.00 PLN per one ZE PAK share.

The ultimate number of ZE PAK shares acquired by Argumenol will depend on the level of subscriptions submitted by shareholders in response to the Tender Offer. In the event that Argumenol reaches at least 95% of the total number of votes in ZE PAK, Argumenol intends to carry out a squeeze out of the remaining shares and to take such steps as are necessary to delist ZE PAK shares from the Warsaw Stock Exchange.

The Tender Offer will be announced subject to a condition precedent, i.e. the execution by ZE PAK and Argumenol of a strategic cooperation agreement, which is to govern in particular:

- 1) the terms of the provision by Argumenol of financial and strategic advisory services to the Company, including in connection with the transformation of the Company's business model,
- 2) the terms of cooperation between the Company and Argumenol in connection with the transformation of the Company's business model,
- 3) the terms of cooperation between the Company and Argumenol in connection with activities related to the anticipated delisting of the Company's shares from the regulated market, and
- 4) the terms of the management and exchange of information between the parties, including inside information.

Detailed information regarding the Tender Offer, including its detailed terms and conditions, will be set out in the tender offer circular (the "**Tender Offer Circular**"), which will be made available once it has been reviewed by the Polish Financial Supervision Authority ("**PFSA**") in accordance with applicable law. It is anticipated that the PFSA review of the Tender Offer Circular will be completed in such time as to allow the subscription period under the Tender Offer to commence on approximately 3 November 2026.

ZE PAK is in the process of fundamentally transforming its business model in response to the dynamic transformation of the European and Polish energy sector and the phase-out of lignite-based power generation.

Since its stock exchange debut, the Group has decommissioned the vast majority of its legacy conventional assets, including the Adamów and Konin power plants and most of the generating units at Pątnów, where only the Pątnów II unit, with a capacity of 474 MW, remains in operation, relying on capacity market revenues until the end of 2027. In connection with, among other things, the cessation of lignite mining by the end of this year, 504 positions were

eliminated by the end of June 2026, with the total scale of headcount reduction in 2026 estimated at approximately 700 positions.

Argumenol, as the largest shareholder of ZE PAK, intends to continue to actively support the Company with the execution of its transformation and its further development in pursuit of a more sustainable and diversified business model.

The implementation of these plans will, however, require a number of complex and long-term measures as well as significant capital expenditures, including the restructuring of the existing cost base, reclamation requiring substantial financial outlays and the redevelopment of post-mining areas, decisions regarding the future of the remaining conventional assets and infrastructure, and significant capital expenditures related to the development of new generation sources.

The Group is experiencing a period of transition in which the gradual phase-out of cash flows generated by coal operations precedes the point at which the CCGT unit under construction in Turek – currently expected to be commissioned by the end of 2027 – will begin to make a material contribution to the Group's results. Combined with the persisting cost base, rising debt levels and further investment needs, this will, in the medium term, significantly constrain the Group's ability to generate financial surpluses available for distribution to shareholders.

In parallel, the Group faces a number of significant challenges related to building its target asset mix, including the future utilisation of existing infrastructure and land at Pątnów, as well as the pace and scale of further development in the area of new energy sources. The planned onshore wind farm project in the Opole voivodeship with a total capacity of approximately 500 MW remains at an early stage of development, with an estimated achievement of RTB (*ready-to-build*) status in 2028–2029 and planned commissioning in 2031, and its potential implementation will entail significant, multi-year capital expenditures. Other development projects, including photovoltaics and energy storage, require a further assessment in the context of changing market conditions, available support mechanisms, project economics and financing options.

Additionally, ZE PAK holds a 49.5% interest in PAK-Polska Czysta Energia sp. z o.o., without exercising control over it or having full discretion to shape the strategy of this segment. The results achieved by this company in recent years have remained below expectations, which is attributable to, among other things, less favourable meteorological conditions and the non-market-based redispatching of RES sources. At the same time, the biomass segment remains exposed to market unpredictability and energy price volatility. A further challenge is the hydrogen segment, whose pace of development and commercialisation remains significantly below initial assumptions, while requiring substantial capital expenditures and the existence of non-operational obligations towards third parties.

In view of these considerations, Argumenol is of the view that the implementation of such a broad and multi-year transformation and reorganisation programme outside the public market should provide ZE PAK with greater strategic and operational flexibility, facilitating, among other things, more efficient decision-making regarding the future of individual assets, the more effective implementation of reclamation processes and the modification of the Group's structure as well as the more flexible allocation of capital across development directions.

Argumenol therefore intends to provide all minority shareholders with an opportunity to exit their investment in ZE PAK by selling their shares in the Tender Offer.

Trigon Dom Maklerski S.A. is acting as sole intermediary in the Tender Offer, while UniCredit SA/NV is acting as sole financial adviser to Argumenol in connection with the transaction.

On behalf of Argumenol Investment Company Limited

**Katarzyna
Elżbieta
Grodziewicz**

Digitally signed by Katarzyna Elżbieta Grodziewicz
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Katarzyna Grodziewicz

Attorney-in-fact