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**BOOK BUILDING AND SUBSCRIPTION RULES**  
**for the considered Series H ordinary bearer shares to be issued and offered by**  
**PCF Group S.A. with its registered office in Warsaw**

This document (the “**Book Building and Subscription Rules**”) has been prepared by PCF Group Spółka Akcyjna with its registered office in Warsaw, address: Aleja “Solidarności” 171, 00-877 Warsaw, entered in the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register under number 0000812668, tax identification number NIP 5213451404, with the fully paid up share capital of PLN 718,805.42 (the “**Issuer**” or the “**Company**”), for the purposes of the considered issue and public offering of not less than one and not more than 6,670,000 Series H ordinary bearer shares with the nominal value of PLN 0.02 each (the “**Series H Shares**” or the “**Offer Shares**”) and the introduction to trading on the regulated market operated by the Warsaw Stock Exchange (the “**WSE**”) of the rights to the Series H Shares (the “**Rights To Shares**” or the “**RTS**”) and of the Offer Shares.

**These Book Building and Subscription Rules are for information purposes only, and the Company only makes them available to provide the most relevant information on the terms and conditions of book building and subscription for the Offer Shares, and actions to be taken by or on behalf of the Company in connection with the subscription for the Offer Shares upon the Management Board’s resolution on the issue of Series H Shares. These Book Building and Subscription Rules are not intended in any way, directly or indirectly, to promote subscription for the Offer Shares and they do not constitute promotional materials prepared or published by the Company or any investment firm to promote the Offer Shares or to encourage, directly or indirectly, their subscription or acquisition. The Company has not published, and does not intend to publish after the date of these Book Building and Subscription Rules, any materials intended to promote the Offer Shares or their subscription. These Book Building and Subscription Rules do not constitute a prospectus, information memorandum or other information or offering document required by law in connection with a public offering of securities, or an application for their admission or seeking their introduction to trading on a regulated market. These Book Building and Subscription Rules are not subject to approval by the Polish Financial Supervisory Authority or any other public administration body.**

These Book Building and Subscription Rules set out the subscription rules of conducting the book building for Offer Shares and, upon the Management Board’s resolution on the issue of Series H Shares, conducting offer for the Offer Shares in a private placement within the meaning of Article 431 § 2 Item 1) of the Act of 15 September 2000 Commercial Companies Code (the “**Commercial Companies Code**”) based on the results of the book building for the Offer Shares, pursuant to the authorization of the Company’s Management Board to increase the share capital within the limits of the authorized capital referred to in § 5<sup>1</sup> of the Company’s Articles of Association, to be carried out by way of a public offering within the meaning of Article 2(d) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”), exempted from the obligation to publish a prospectus within the meaning of the relevant regulations, and from the obligation to publish any other information or offering document for the purposes of such offering, or pursuant to an exemption from the obligation to complete a registration process in another jurisdiction.

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The Series H Shares may only be offered and sold outside the territory of the United States of America in offshore transactions, as defined in and pursuant to the provisions of Regulation S under the U.S. Securities Act of 1933, as amended, or under another exception or exceptions to registration obligations in the United States of America or other jurisdictions.

The Issuer's objective is to raise funds of approximately PLN 20 million through one or more issues of shares within the authorized capital, which, in the opinion of the Management Board, considering the restructuring measures taken, the schedule and the value of contracts concluded by the Company under the *work for hire* model, will allow the Company to stabilize its financial situation and ensure the necessary working capital for the continued operation of its business, mainly in the *work for hire* model.

The schedule for the execution of the concluded contracts is spread over time and assumes systematic revenues in consecutive quarters, which, with cost discipline, will enable a gradual recovery of operating profitability. Given the above factors, in the Management Board's opinion, the funds raised from the issue will enable: (i) stabilization of the Company's financial liquidity in the short term, (ii) securing the working capital necessary to execute current *work for hire* contracts, (iii) increase the scale of operations in an organized and predictable manner, while maintaining operational flexibility.

Sebastian Wojciechowski (the Company's significant shareholder and the president of the Company's Management Board) (the "**Significant Shareholder**") has declared to the Company his intention to participate in the Book Building (as defined below) and, upon its completion, to participate in the offering of the Offer Shares and to subscribe the Offer Shares for the amount of up to 5 million PLN (depending on the allocation results of the Offer Shares) at the issue price determined on the basis of the Book Building (as defined below), on condition that the Offer Shares subscribed by the Significant Shareholder will account for no more than 50% of all Offer Shares to be issued in the Offering (as defined below).

The Issuer's Management Board hereby informs that the Company and the Significant Shareholder are parties to an agreement on the restriction of disposal of existing shares in the Company concluded with Trigon DM and WOOD & Company Financial Services, a.s., Branch in Poland (the "**Lock-up Letter**"). Pursuant to the provisions of the Lock-up Letter, the Significant Shareholder undertook not to dispose of the Company's shares held by him until 31 December 2027, excluding transactions of a strategic nature and tender offers for the sale or exchange of the Company's shares, as well as the shares acquired after the initial public offering of the Company's shares and those intended for the incentive plan. According to information provided by the Significant Shareholder, the long-term incentive program will be based on call options concluded gratuitously between the program participants and the Significant Shareholder. Upon meeting certain conditions, the call options will entitle the program participants to purchase the Issuer's shares from the Significant Shareholder for a fee at the price from the day preceding the execution of the call option agreements. The call options may be exercised after 31 December 2028, and the sale of shares by the Significant Shareholder in exercise of such options will not be subject to the obligation under the Lock-up Letter.

If a decision is taken to proceed with the offering of the Offer Shares (the "**Offering**"), the Issuer intends to seek admission of the Offer Shares and of the Rights to Shares to trading, provided that the conditions for admission and the introduction of the latter to trading are fulfilled, on the regulated market operated by the WSE, on which the Issuer's existing shares are listed. In particular, the Issuer intends to seek admission of the Offer Shares to trading on the regulated market operated by the WSE under an exemption from the obligation to publish a prospectus, which permits applying for admission to trading on the regulated market operated by the WSE of no more than 30% of the Company's shares identical to the Company shares already

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admitted to trading on that regulated market in a period of 12 months, i.e. Article 1 Section 5 letter a) of the Prospectus Regulation. If the Offering is successful (assuming that all Offer Shares are taken up) and the Company's share capital increase through the issuance of the Offer Shares is registered, the Offer Shares will represent approximately 15.65% of the Company's share capital and approximately 15.65% of the total number of votes at the Company's general meeting.

In view of the obligation to apply restrictive measures imposed by Council Regulation (EU) 2022/328 of 25 February 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilizing the situation in Ukraine and Council Regulation (EU) 2022/398 of 9 March 2022 amending Regulation (EC) No 765/2006 concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine, as of 13 April 2022, the Company is prohibited from offering its shares to:

- Russian nationals or natural persons residing in Russia, or legal persons, entities or bodies established in Russia, and
- Belarusian nationals or natural persons residing in Belarus, or legal persons, entities or bodies established in Belarus,

provided that these restrictions do not apply to nationals of a Member State or natural persons holding a temporary or permanent residence permit in a Member State.

### **Legal basis of the issuance and the Offering**

Pursuant to § 5<sup>1</sup>(1) of the Company's Articles of Association, the Management Board is authorized to increase the Company's share capital by a total amount not exceeding PLN 215,641.62 (two hundred and fifteen thousand six hundred and forty-one zlotys and sixty-two groszy) in one or more subsequent share capital increases within the limits specified above (authorized capital), by issuing ordinary bearer shares with a nominal value of PLN 0.02 (two groszy) each, in a number not exceeding 10,782,081 (ten million seven hundred and eighty-two thousand and eighty-one) shares. On 6 August 2025, the Management Board adopted a resolution on (i) establishing the rules for offering, conducting the book-building process, subscription and acquisition of series H shares, (ii) adopting the template of the Subscription Agreement for Series H shares (Series H Share Subscription Agreement), (iii) consenting to the conclusion by PCF Group S.A. of an agreement with Trigon Dom Maklerski S.A. and Trigon Investment Banking spółka z ograniczoną odpowiedzialnością & Wspólnicy spółka komandytowa for the purposes of the offering and subscription of series H shares, and (iv) determining the Preference Date, where it adopted these Book Building and Subscription Rules.

Upon completion of the book building process for the Offer Shares, the Offering will be conducted on the basis of Management Board resolution *on the increase of the Company's share capital within the limits of the authorized capital through the issue of ordinary Series H Shares, the exclusion of all the pre-emptive rights of its current shareholders in relation to all the Series H Shares, the seeking of the admission and introduction of the Series H Shares and the rights to Series H Shares to trading on a regulated market operated by the Warsaw Stock Exchange, the dematerialization of Series H Shares and the rights to Series H Shares and the authorization to execute an agreement on the registration of the Series H Shares and the rights to Series H Shares in the depository of securities, and on amendments to the Articles of Association of the Company (the "Issue Resolution")*. The Issue Resolution constitutes the legal basis for the Company to conduct the Offering and subscriptions for the Offer Shares.

As authorized in the § 5<sup>1</sup>(9)(c) of the Articles of Association of the Company, on 6 August 2025, the Management Board of the Company (the “**Management Board**”) adopted these Book Building and Subscription Rules.

### **Book Building rules and the Offer Shares Offering**

Pursuant to the Management Board's authorization to increase the Company's share capital within the limits of the authorized capital specified in § 5<sup>1</sup>(7) of the Company's Articles of Association, in the interest of the Company and with the consent of the Supervisory Board of the Company, the Offer Shares may be issued with the exclusion of the pre-emptive rights of the Company's existing shareholders. The Management Board's resolution on the issue of Series H Shares and the terms and conditions of the issue of Series H Shares will be based on the book building results for Series H Shares.

The Offering may only be addressed to investors who meet all of the following requirements:

1. they concluded a remaining in force agreement with Trigon Dom Maklerski S.A. with its registered office in Krakow (“**Trigon DM**”) for the providing brokerage services for accepting and transmitting orders (“**Brokerage Agreement**”);
2. they received invitations from Trigon DM as the investment firm intermediating in the Offering to participate in the book building process for Series H Shares (the “**Book Building**”), or notify Trigon DM, in the manner specified in the Brokerage Agreement or by email to MO@trigon.pl, of their interest in participating in the Book Building, and meet the technical requirements specified by Trigon DM; and
3. they (i) are qualified investors (the “**Qualified Investors**”) within the meaning of Article 1 Section 4 letter a) of the Prospectus Regulation, or (ii) commit to acquire Offer Shares with the aggregate value at least equivalent to EUR 100,000 (one hundred thousand euro) per investor, as referred to in Article 1 Section 4 letter d) of the Prospectus Regulation; or (iii) meet other conditions allowing the Company to conduct the Offering exempt from the obligation to publish a prospectus within the meaning of applicable law, or the obligation to publish another information document or offering document for the purposes of such offering, or on the basis of an exemption from the obligation to register in another jurisdiction (the “**Investor**”); and
4. they submit a declaration of interest in acquiring the Offer Shares (the “**Declaration**”) during the Book Building at a price not lower than their issue price determined by the Management Board (the “**Issue Price**”).

Investors who do not meet all of the requirements specified in the above paragraph will not be eligible to participate in the Offering.

### **Eligible Investors**

Investors, who were shareholders of the Company as of the end of the day indicated by Management Board on the basis of an authorization in § 5<sup>1</sup>(9)(c) of the Company's Articles of Association, i.e. 31 July 2025 (the “**Preference Date**”) holding, as at the end of the Preference Day, shares in the Company with a total nominal value of not less than 0.25% (twenty-five hundredths of a percent) of the Company's share capital (this applies to both individual shareholders and groups of shareholders whose assets are managed by a single institution) (collectively the “**Eligible Investors**”), who submit a Declaration during the Book Building at a price not lower than the Issue Price and provide information during the Book Building on the number of Company's shares held at the end of the day on the Preference Date, by submitting a certificate or certificates confirming their ownership of Company shares and their number, issued by the investment company maintaining the securities account for the relevant party,



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will enjoy a priority to take up Series H Shares in a number not less than the number of Series H Shares which, after the Series H Shares have been issued, will enable such Eligible Investor to maintain its share in the total number of votes at the Company's General Meeting at the level held by such Eligible Investor at the end of day on the Preference Date, provided that if the number of Series H Shares so determined is not an integer, it will be rounded down to the nearest integer (the **"Preference Right"**).

The selection of Investors, including Eligible Investors, who will receive offers to subscribe for Series H Shares, will be conducted by the Company and be based on Book Building, so as to maximize the proceeds from the Series H Shares issuance. If an Eligible Investor submits a Declaration in a number not exceeding the number determined based on its Preference Right, the offer to acquire Offer Shares made to such Eligible Investor will provide for the number set out in its Declaration (subject to the requirements referred to in the paragraph below).

Other than Qualified Investors, only the Investors to whom Offer Shares with the minimum value of EUR 100,000 have been pre-allocated can be invited to execute a subscription agreement for the Offer Shares or the Investors who meet other requirements allowing the Company to conduct an Offering exempt from the obligation to publish a prospectus within the meaning of applicable law, or the obligation to publish another information document or offering document for the purposes of such an offering, or on the basis of an exemption from the obligation to register in another jurisdiction.

The Management Board will be entitled to offer Series H Shares which have not been allocated to the Eligible Investors in accordance with the rules in the paragraphs above to other entities entitled to participate in the Offering on the terms and conditions set out in these Book Building and Subscription Rules.

Potential Investors are encouraged to contact Trigon DM for information on the detailed rules of participation in the Offering, in particular concerning (i) the relevant rules and documents required to submit a Declaration and execute a Subscription Agreement (as defined below), acting personally, through a statutory representative, proxies or other persons acting on behalf of the Investor; and (ii) the options for submitting a Declaration in a form other than in writing.

### **Selected information on the Offer Shares**

Subject to the results of the Book Building, the Issuer anticipates that if a decision is made to proceed with the Offer, the Issuer will offer not less than 1 and not more than 6,670,000 Offer Shares.

The Offer Shares may be taken up only for cash contributions.

The Issuer will offer all Series H Shares through Trigon DM. The Issue Price will be determined based on the results of the Book Building.

Series H Shares will participate in dividends on the following terms:

- 1) The Offer Shares recorded for the first time on the securities account on or before the dividend record date established in the General Meeting's resolution on the distribution of profit, will participate in the dividend starting with the profit earned for the preceding fiscal year, i.e., from 1 January of the fiscal year immediately preceding the year in which such shares were recorded first time on the securities account;
- 2) The Offer Shares recorded for the first time on the securities account on a day falling after the dividend record date established in the General Meeting's resolution on the distribution of profit, will participate in the dividend starting with the profit earned for the

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fiscal year in which such shares were recorded first time on the securities account, i.e. from 1 January of that fiscal year.

Series H Shares and the Rights to Shares will be dematerialized, within the meaning of relevant regulations, in particular the Act of 29 July 2005 on Trading in Financial Instruments (the “**Trading Act**”), and will be registered in the securities depository maintained by Krajowy Depozyt Papierów Wartościowych S.A. (the National Depository for Securities – “**NDS**”), therefore the Investors interested in acquiring the Offer Shares should have securities accounts.

### **Book Building**

The Offering will be conducted upon completion of and based on the results of the Book Building. The Book Building for the Offer Shares will commence immediately after the publication of these Book Building and Subscription Rules and will be carried out according to the rules described below. The Book Building is scheduled to commence on 6 August 2025 and end at 16:00 CEST on 11 August 2025.

**In order to participate in the Book Building for the Offer Shares, each Investor should execute an agreement for the acceptance and transmission of orders with Trigon DM, unless it already has such an agreement in place.**

An Investor who is a party to the Brokerage Agreement and intends to participate in the Offering should:

1. submit a Declaration during the Book Building at a price not lower than the Issue Price finally determined by the Management Board; and
2. execute a Offer Share subscription agreement, including an instruction to deposit the Offer Shares and RTS at the Issue Price (the “**Subscription Agreement**”).

Eligible investor who held at least 0.25% of the Company's share capital as at the end of the Preference Day and meets the requirements for participation in the Offering specified in these Book Building and Subscription Rules, may exercise the Preference Right to subscribe for the Offer Shares.

The Preference Right will be granted with respect to Offer Shares in a number corresponding to the product of: (a) the ratio of the number of Company shares held by the Eligible Investor to the number of all outstanding Company shares, and (b) the final number of Offer Shares determined by the Management Board.

Eligible Investors who intend to exercise their Preference Rights should, by 8 August 2025, submit to Trigon DM a document issued by the firm that maintains the Eligible Investor's securities account (in particular, a certificate, a deposit certificate or a document issued by the holder of an omnibus account) confirming that as of the Preference Date (i.e. 31 July 2025) the Eligible Investor was a Company's shareholder holding at least 0.25% of its share capital, i.e. at least 89,851 Company shares (the “**Confirmation Documents**”);

The Eligible Investors will be excluded from the discretionary allocation conducted by the Management Board as described below, up to the number of the Offer Shares available to them under the Preference Right.

### **Issue Price; number of Offer Shares; Initial Allocation List and adoption of the Issue Resolution**

Based on the Declarations submitted by Investors (including Eligible Investors), on 11 August 2025, the Company, in consultation with Trigon DM, will determine the Issue Price and the

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number of Offer Shares to be offered for subscription to Investors. In addition, the Company will also select the Investors (including Eligible Investors) to whom it will make offers to subscribe for the Offer Shares. When determining the list of such Investors (the “**Initial Allocation List**”), the Company will also determine the number of the Offer Shares to be offered to each of such Investors. After completing the above actions, the Company's Management Board will adopt an Issue Resolution reflecting the parameters of the Issue Price and the number of Offer Shares.

The Investors will be selected for the purposes of the Initial Allocation List from among the Investors (including the Eligible Investors) who participated in the Book Building and who placed Declarations setting a price per Offer Share not lower than the Issue Price set by the Company on completion of the Book Building.

Subject to the Eligible Investors' Preference Rights, the Company will allocate the Offer Shares to the investors (including the Eligible Investors) who submitted Declarations at its sole discretion, based on, among other things, the following criteria:

1. the price per Offer Share proposed by the Investor (Investors offering the highest price per Offer Share will be preferred);
2. Declaration submission date (the Investors who submitted their Declarations first will be preferred);
3. the number of Offer Shares indicated in the Declaration (the Investors whose Declarations concern a greater number of Offer Shares will be preferred).

To give effect to the Preference Right, the Management Board will first allocate to each Eligible Investor Offer Shares in the number indicated in their Declaration, provided that it does not result in the Eligible Investor's share in the Company exceeding the level existing on the Preference Day. This number of Offer Shares will be verified on the basis of the Confirmation Documents. If the number of Eligible Investors other than Qualified Investors and Investors subscribing securities with a total value of at least EUR 100,000 per investor, referred to in Article 1(4)(d) Prospectus Regulation, exceeds 149, offers to subscribe for the Offer Shares will be made only to such 149 Eligible Investors (other than Qualified Investors and Investors subscribing for securities with a total value of at least EUR 100,000 per investor) who are the first to meet the requirements for participation in the Offering specified in the Book Building and Subscription Rules.

The Offer Shares offered to Investors (including the Eligible Investors) identified on the Initial Allocation List that are not taken up and paid for by Investors, may be offered to other Investors, both those who participated in the Book Building and those who did not participate in it but are willing to take up Offer Shares at a price not lower than the Issue Price.

After the Company publishes a current report disclosing the Issue Price and the adoption of the Issue Resolution by the Management Board, it will distribute offers to subscribe for Offer Shares to the Investors from the Initial Allocation List, together with copies of the Subscription Agreement.

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### **Indicative Timeline of the Offering**

<b>31 July 2025</b>	Preference Date
<b>6 August – 11 August by 16:00 CEST</b>	Trigon DM accepts Declarations in the Book Building
<b>by 8 August 2025</b>	Eligible Investors submit a relevant certificate of shareholding as at the Preference Date
<b>11 August 2025</b>	Trigon DM presents the Book Building results, recommendations on the Issue Price and the Initial Allocation List to the Issuer  The Management Board adopts a resolution on the Issue Price and determines the list of Investors with whom offers to acquire the Offer Shares will be placed
<b>11-12 August 2025</b>	The Management Board adopts the Issue Resolution
<b>12-14 August 2025</b>	Subscription Agreements are executed, payments (cash contributions) for Offer Shares are accepted
<b>14 August 2025 after 18:00 CEST</b>	The Offering is closed and the Management Board adopts a resolution on determining the final list of Investors who have entered into Share Subscription Agreements with the Company
<b>Approximately 3 weeks from allotment of the Offer Shares</b>	Anticipated listing of the RTS on the regulated market (the date depends on NDS and WSE resolutions)
<b>Approximately 2 weeks from allotment of the Offer Shares</b>	Anticipated listing of the Offer Shares on the regulated market (the date depends on the date of the registry court's decision and the WSE and NDS resolutions)

The timeline of the Offering, including the date of execution of the Subscription Agreements, may be subject to change.

### **Subscription for the Offer Shares**

Along with the offer to acquire the Offer Shares, the Investor will receive a copy of the Subscription Agreement from Trigon DM. The provisions of the Subscription Agreement are not subject to negotiation. An Investor who decides to accept the offer to subscribe for the Offer Shares will submit the signatures required by law and deliver the Subscription Agreement to Trigon DM. Together with the signed Subscription Agreement, the Investor shall provide Trigon DM with documents confirming the authority to represent the Investor by the persons who signed the Subscription Agreement on its behalf, i.e. a current extract from the relevant register including the persons representing the Investor or a copy of the power of attorney to represent the Investor for the conclusion of the Subscription Agreement together with a current extract from the relevant register including the persons who granted the power of attorney. In the case of foreign Investors, the documents should be provided in English. The Issuer will affix the signatures required by law to the Subscription Agreements received from Trigon DM and provide the Investors, through Trigon DM, with the copies of these agreements.

The Subscription Agreement may be concluded in an electronic form, signed with electronic qualified signatures pursuant to Article 78<sup>1</sup> § 1 of the Civil Code, which is equivalent to a declaration of intent made in writing.



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### **Payment for the Offer Shares**

The total price for the Offer Shares (calculated as the product of the number of Offer Shares subscribed for by the Investor and the Issue Price) (the “**Subscription Price**”) referred to in the Subscription Agreement will be paid by transfer of cash funds to the Trigon DM account indicated in the Subscription Agreement.

The Trigon DM bank account should be credited with the Subscription Price by 14 August 2025. The moment when the Trigon DM account is credited with the entire amount of the Subscription Price will be deemed as the moment of payment. Payments for the Offer Shares should be made in a manner acceptable to Trigon DM. Please note that the payment will be duly made if paid in full and credited to the Trigon DM account by the above date. This means that the Investor (especially if the payment is made by money order or wire transfer, or using bank loans) must make the payment well in advance, taking into account the time for making the transfer, processing the loan and performing other similar operations. It is recommended that the Investor inquire about the duration of certain activities at the financial institution they use and take the appropriate actions, taking into account the timing of their completion. An Investor paying for the Offer Shares through a bank should take into account the possibility that the bank may charge a commission on cash payments or transfers. Please note that an incomplete payment will result in no Offer Shares being allotted.

If the Investor participating in the Book Building is an Investor who is not a Qualified Investor (and in particular an individual), Trigon DM may require such Investor: (i) at the time of submitting the Declaration, to have funds in the Investor's investment account maintained by Trigon DM, in an amount corresponding to the value of the Offer Shares for which the Investor plans to submit a Declaration, (ii) to block such funds until the Investor enters into the Subscription Agreement, and (iii) to submit an instruction for the transfer of funds from the Investor's investment account to the Trigon DM account, in the amount arising from the Subscription Agreement signed by the Investor.

### **Registration and admission of the Rights to Shares to trading on the WSE**

Promptly after closing the subscription for the Offer Shares, the Issuer's Management Board will take steps to register the Rights to Shares with the securities depository operated by the NDS and to have the Rights to Shares admitted and introduced to trading on the regulated market operated by the WSE. The Issuer will publish information about the registration of the Rights to Shares by the NDS and their admission to trading on the regulated market operated by the WSE.

### **Consequences of the failure to increase the Issuer's share capital through the issuance of the Offer Shares**

If the Offer Shares are not issued prior to the Rights to Shares being admitted and introduced to trading on the stock exchange, Investors who have taken up the Offer Shares and paid the Subscription Price will be reimbursed for the funds paid without any interest or compensation, no later than 14 days after the failure of the issue of the Offer Shares.

If the Offer Shares are not issued after the admission and introduction of the Rights to Shares to trading on the stock exchange, in particular if the registry court with jurisdiction over the Issuer's registered office does not register the Issuer's share capital increase resulting from the issue of the Offer Shares, the Issuer will apply to the WSE for delisting of the Rights to Shares from the WSE. The payments for the Offer Shares will be returned to Investors on whose securities accounts the Rights to Shares are recorded on the day of clearing the transactions made on the last day of the RTS listing, no later than 14 days from the date of failing to issue the Offer Shares. The funds will be reimbursed in the amount that is the product

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of the number of Rights to Shares held in the securities account of the given Investor and the Issue Price per one Offer Share.

In the event of a failure to increase the Issuer's share capital through the issuance of the Offer Shares, the reimbursement will be without any interest or compensation.

The Issuer will publish the information on the failure to issue the Offer Shares in the form of a current report.

To the extent permitted by the applicable laws and the Issue Resolution, the Company reserves the right to change any of the dates relating to the Offering and the introduction to trading on a regulated market operated by the WSE of the Rights to Shares as well as the Offer Shares.

### **Disclaimer**

These Book Building and Subscription Rules do not constitute a prospectus, information memorandum or other information or offering document required by law in connection with an offering of financial instruments, or an application for their admission or seeking their introduction to trading on a regulated market. These Book Building and Subscription Rules are not subject to approval by the Polish Financial Supervisory Authority or any other public administration body. These Book Building and Subscription Rules are for information purposes only, and the Issuer makes them available only to provide the most relevant information on the terms and conditions of subscription for the Offer Shares, and actions to be taken by the Issuer in connection with the subscription for the Offer Shares. The purpose of the Book Building and Subscription Rules is to describe the most relevant information regarding the activities planned under the Offering and in relation to applying for admission of the Offer Shares and Rights to Shares to trading on the regulated market.

These Book Building and Subscription Rules do not constitute: (i) an offering within the meaning of Article 66 of the Civil Code; (ii) an investment recommendation within the meaning of 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; (iii) investment advice, (iv) legal or tax advice, (v) an indication that any investment or strategy is suitable and appropriate to the Investor's level of knowledge of investing in financial instruments and Investor's investment experience, (vi) investment advice services within the meaning of the Act on Trading in Financial Instruments.

Investing in financial instruments is fraught with risk. Any investment decision involves assessing risk in the context of the expected and actual outcome of the investment in securities. Investing in shares involves the risk of losing all or part of the invested funds, or even having to pay additional costs.

Responsibility for decisions made on the basis of the Book Building and Subscription Rules rests solely with the persons or entities relying on these Rules.

The Issuer will offer the Offer Shares through Trigon DM. Trigon DM is supervised by the Polish Financial Supervision Authority.

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