08 October 2025

Current report No. 20/2025

Conclusion of contracts of the total value of ca. PLN 165 million net for performance of construction works and maintenance services for two photovoltaic farms of the total capacity of 120.1 MW

Legal basis:
Article 17.1 MAR – confidential information.

Report contents:

The Management Board of ONDE S.A. with its registered office in Toruń ("**Issuer**") acting under Article 17.1 of the Regulation of the European Parliament and of the Council (EU) No. 596/2014 ("**MAR**"), informs that on 08 October 2025, the Issuer concluded two contracts with special purpose vehicles belonging to the Group of the Investor from the RES sector with its registered office in Western Europe, concerning performance of comprehensive construction works (including the delivery of modules) in the EPC format, i.e.: (i) a contract for a 84.6 MW photovoltaic farm located in the Świętokrzyskie Voivodeship **("Contract No. 1")** (ii) a contract for a 35,5 MW photovoltaic farm located in the Mazowieckie Voivodeship ("**Contract No. 2**", hereinafter together "**Contracts**").

The total value of the Contracts amounts to ca. PLN 162.7 million net, including Contract No. 1 of ca. PLN 115.6 million net and Contract No. 2 of ca. PLN 47.1 million net.

The Contracts were concluded with the same terms and conditions, subject to different deadlines for works performance, being:
1) For Contract No. 1 – within 28/07/2027 (provisional technical acceptance, PAC)
2) For Contract No. 2 – within 14/12/2026 (provisional technical acceptance, PAC)

Payments under the Contracts shall be made on the basis of invoices in accordance with performance of milestones, with the payment term being 15 working days.

The Contracts provide for contractual penalties, including:
- for a delay in the performance of the Subject of the Contract, in the amount of 0.2% of the value of a given Contract for each started day of delay in relation to dates specified in items 1 and 2 above,
- for a delay in the performance of intermediate milestones, in the amount of 2.5% of the value of a given Contract for each started period of 7 days of delay, which shall be reimbursed, if the final date is met,

- for a failure to adhere to quality parameters, in the amount of 2.5% of the value of a given Contract for each 1% of deviation from the facility performance ratios, specified in a given Contract.

The maximum acceptable amount of contractual penalties charged for a delay shall not exceed 10% of a given Contract value.

The maximum acceptable amount of contractual penalties charged for a failure to meet the quality parameters shall not exceed 10% of a given Contract value.

The maximum acceptable amount of contractual penalties charged under all titles provided for in the given Contract shall not exceed 20% of the total value of a given Contract.

Performance of individual Contracts shall be secured with bank performance guarantees for a given Contract in the amount of 15% of the value of a given Contract (during performance of construction works) and removal of defects and faults (throughout the guarantee period and for 3 months after the end of the guarantee period) in the amount of 10% of a given Contract value.

The contractual liability of the Issuer shall be limited to the value of the Contracts, and the liability for lost benefits shall be excluded; provided, however, that these limitations shall not apply to situations provided for in the Contracts, covering, in particular, wilful acts.

Under the terms of the Contracts, starting performance of the subject matter of the Contract by the Parties shall depend on a written notice to proceed with works delivered by a relevant investor to the Issuer. If the investor does not deliver the notice to proceed within 2 months of conclusion of a given contract, the Parties shall be entitled to terminate it.

If the Issuer receives a notice to proceed or the Contracts are terminated because the notice to proceed have not been issued, they shall inform about this in separate current reports.

The remaining terms and conditions of the Contracts do not differ from terms and conditions generally used in contracts of this type.

At the same time, the Issuer notifies that together with conclusion of the Contracts, on 08 October 2025, the Issuer signed two Operations & Maintenance agreements for both photovoltaic farms for a period of 5 years from the day of the preliminary acceptance (PAC) of a given photovoltaic farm, of the total value of PLN 2.3 million net.

Taking the above into account, the total value of concluded contracts shall amount to PLN 165 million net.