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16 November 2023

Murapol S.A. announces intention to conduct an initial public offering and list its shares on the Warsaw Stock Exchange

The Murapol Group, one of the largest and most experienced residential developers in Poland, announces its majority shareholder's intention to conduct an initial public offering of the Company's shares. The Offering will be directed to retail and selected institutional investors in Poland and selected foreign institutional investors (outside the United States). The subject of the Offering will be only secondary shares. Murapol plans to seek admission and introduction of the Company's shares to trading on the main market of the Warsaw Stock Exchange.

Nikodem Iskra, CEO of the Murapol Group, commented:

"The Murapol Group has been building modern apartments on the Polish market for over 22 years and is one of the largest residential developers in the country in terms of sales levels, handovers and active landbank. I hope that both investors and the Warsaw Stock Exchange will find in Murapol an ambitious issuer with extensive competencies in the industry that deserves their attention and trust.

Our strategy and the business model, described as 'Plug&Play', have been developed over the years and are based primarily on the geographic diversification of our land bank and the concentration of all the competencies needed to execute development projects within the Murapol Group. The 'Plug&Play' business model allows us to flexibly scale up the business in various locations, both existing and new ones, with efficiency and cost controls.

I would like to emphasize that in recent years, we have demonstrated the effectiveness of our business model and ability to tailor our residential offer to the needs of Polish consumers, which has translated into stable operating results even during unfavourable economic conditions. In 2022, a period of high interest rates and significant decline in sales of apartments among WSE-listed developers, the Murapol Group achieved steady sales, thus proving its professionalism and resilience to market turbulence while generating stable financial results.



We offer investors exposure to a competitive business operating in the most absorptive segment of the residential market, and the business model that has been proven and tested over the years. Assessing the potential of the Polish residential real estate market and the country's housing policy, we are confident that we have powerful foundations and strengths to continue growth."

Highlights of the public offering of shares of Murapol S.A. (the "Offering"):

In the Offering, the majority shareholder of Murapol S.A. (the "Company"), AEREF V PL Investment S.à r.l. (the "Selling Shareholder"), an entity owned by funds managed by the Real Estate Group of Ares Management ("Ares"), a leading global alternative asset manager, intends to sell shares in the Company representing up to 25% of the Company's share capital.

If the Selling Shareholder, after consultation with the Joint Global Coordinators, considers the investor demand to be satisfactory, it may increase the number of offer shares, but in no event will the Offering include more than 35% of the Company's share capital.

The Offering will consist solely of the sale of the Company's existing shares.

The shares will be offered in a public offering conducted pursuant to the Polish prospectus of the Company (the "Prospectus") exclusively in Poland, directed to Polish retail and selected institutional investors.

The shares may also be offered to certain institutional investors outside of the United States of America and Poland, in accordance with Regulation S under the U.S. Securities Act of 1933, as amended.

The Company's Management Board and certain members of the Supervisory Board have declared that they intend to acquire shares in the Offering. In particular, Maciej Dyjas and Nebil Şenman, through their jointly controlled entity Hampont, will acquire shares constituting approximately 5% of the Company's share capital in total.

The detailed terms and conditions of the Offering will be presented in the Prospectus, which will be published in accordance with relevant EU and Polish regulations after approval by the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*).

Murapol intends to seek admission and introduction of the Company's existing shares to trading on the main market of the Warsaw Stock Exchange.

Erste Group Bank AG, Erste Securities Polska S.A., Pekao Investment Banking S.A., Santander Bank Polska S.A. – Santander Biuro Maklerskie, and Banco Santander S.A. will act as the Joint Global Coordinators and Joint Bookrunners. Biuro Maklerskie Pekao will act as the investment firm intermediating in the public offering of the offer shares, a Joint Bookrunner and the Stabilisation Manager. Erste Securities Polska S.A. and Santander Bank Polska S.A. – Santander Biuro Maklerskie will also act as investment



firms co-intermediating in the public offering. The Company's independent financial advisor in connection with the Offering is Rothschild & Co Polska sp. z o.o.

The Company, the Selling Shareholder, as well as the Management Board and certain members of the Supervisory Board with respect to the shares in the Company, which they will hold after the Offering, will commit not to offer or sell Company's shares for a period of 360 days (and with respect to Hampont for a period of 540 days) following first listing day of Company's shares, subject to customary exceptions (lock – up).

Key information about the Murapol Group and its competitive advantages:

- Leading position among residential developers in Poland

The Murapol Group has been present on the residential property market in Poland for over 22 years, making it one of the country's most experienced residential developers.

From the beginning of its operations until 30 September 2023, the Murapol Group has completed 81 multiphase development projects, comprising 411 buildings and approximately 27,200 units.

Since 2021 the Company has also extended its operations into the complementary private rented sector (PRS) in the capital efficient Design&Build formula, executed in cooperation with LifeSpot (PRS platform belonging to funds managed by the Real Estate Group of Ares).

With its sales and handover results, the Murapol Group ranks continuously among the largest residential developers in Poland. In 2020–2022 the Company sold a total of 10,699 units, including 2,387 for PRS and purpose-built student accommodation (PBSA), and handed over 9,189 units to customers, including 688 to PRS.

In 2022, despite the deterioration of the macroeconomic (high interest rates and high inflation) and geopolitical environment (Russian invasion against Ukraine), the Murapol Group maintained sales of apartments to retail customers at a high, stable level, i.e. 2,783 units (a decline of less than 1% from 2021), while most WSE-listed developers recorded significant sales declines, even reaching double-digit figures year-on-year. This demonstrates the resilience of the Murapol Group's business model even in unfavourable market conditions.

Through the first three quarters of 2023, the Murapol Group sold a total of 2,325 units, including 2,076 to retail customers and 249 to PRS. During the same period 3,080 units were handed over to buyers, including 846 to PRS and PBSA (485 units for LifeSpot and 361 for Student Depot).



- Geographically diversified portfolio of development projects, absorptive market segment, and one of the biggest landbanks in Poland

The Murapol Group also has the most diversified geographic footprint among residential developers in Poland. Its geographic footprint (completed projects, projects under construction, and projects in the pipeline) includes a total of 19 cities in Poland—both in the largest residential markets such as Warsaw, Kraków, Wrocław, the Tri-City, the Silesian agglomeration, Poznań and Łódź, but also in smaller cities such as Bielsko-Biała, Bydgoszcz, Lublin and Toruń.

Geographic diversification allows the Murapol Group to reach a wide group of clients and to tap into the growth of not only the biggest residential markets, but also local markets across Poland.

The Murapol Group's offering is focussed on the broadest and most absorptive segments of the residential property market, i.e. affordable and affordable premium, predominantly two- and three-room units with an area of 35 to 55 m². As of 30 September 2023, the average area of units offered by the Murapol Group was about 45 m².

Another competitive advantage of the Murapol Group is its large, regularly renewed and enlarged landbank, which allows for the construction of about 19,800 units with a total usable floor area (UFA) of about 853,200 m², in 17 Polish cities (as of the end of September 2023).

- Vertically integrated business model ensuring sustainable growth and high margins on projects

The Murapol Group stands out in comparison with its WSE-listed peers for having the most vertically integrated business model. This model brings together within the Group all competencies necessary to complete development projects, starting from acquisition of land, through architectural and engineering design, determining budgets for projects, procuring construction materials, general contracting, marketing and sales.

The business model developed by the Murapol Group ensures high efficiency and cost control, allowing it to retain margins within the organization.

The Murapol Group describes its way of doing business as 'Plug&Play'. It can effectively apply proven solutions and standardized projects in almost any location and efficiently scale its operations.

- Attractive financial profile that proved resistant to the deteriorating residential market in Poland in 2022

From 2020 to Q3 2023 the Murapol Group achieved stable revenues from the sale of apartments, which was possible thanks to, *inter alia*, a systematic increase in the number of handed-over units and an increase in the average selling price per square



meter of UFA. In addition, since 2021 the Murapol Group has been generating revenue from its expanded business in the private rented sector (PRS).

As a consequence, total sales revenues rose from PLN 854.4 million in 2020 to PLN 1,005.7 million in 2022, representing compound annual growth rate (CAGR) of 8.5%. Adjusted EBITDA rose from PLN 195.3 million in 2020 to PLN 282.5 million in 2022 (CAGR of 20.3%), while net profit from continued operations grew from PLN 91.2 million in 2020 to PLN 212.9 million in 2022 (CAGR of 52.8%).

In the first nine months of 2023, the Murapol Group generated total sales revenues of PLN 966.9 million, up 19.1% y/y. Adjusted EBITDA in this period amounted to PLN 275.9 million (+12.6% y/y), and net profit amounted to PLN 189.9 million (+1.2% y/y).

The financial profile of the Murapol Group is also characterized by strong cash flow generation from operations and high equity turnover, which the Company achieves thanks to its unique land acquisition model and effective commercialization of development projects compared to residential developers listed on the WSE.

Under the two-stage land acquisition model developed by the Murapol Group, a portion of the price for the land (c. 10–30%) is paid as an advance after conclusion of a conditional preliminary purchase agreement (or another conditional agreement creating an obligation), while the remaining part of the price (c. 70–90%) is paid upon conclusion of an agreement transferring ownership of the property, following the satisfaction of certain conditions precedent specified in the preliminary agreement, e.g. after obtaining the building permit.

This land acquisition model limits investment risk, enabling faster generation of positive cashflows and less need for equity capital in the development process.

- Good prospects for further growth from development ventures in the private rented sector (PRS)

In 2021 the Murapol Group decided to launch operations in the complementary PRS sector. For this purpose, it entered into strategic cooperation with LifeSpot (PRS platform belonging to funds managed by the Real Estate Group of Ares), in the largest cities in Poland.

A framework agreement with Ares provides for construction of units in the Design&Build model for the LifeSpot platform.

As of the end of September 2023, the Murapol Group had built 986 apartments for the PRS platform, was in the process of constructing 1,282 apartments (this number includes the Łódź Wróblewskiego project—376 units, 187 of which were handed over at the end of 3Q 2023) and 13 commercial units, and was in the process of designing further development projects comprising a total of about 2,100 apartments, for which preliminary land purchase agreements have been signed. Moreover, advanced talks have been held concerning acquisition of land that would allow for construction of almost 3,500 more units.



Since 2021 the Murapol Group is also active in the purpose-built student accommodation (PBSA) sector, in partnership with Student Depot companies. By 30 September 2023, Murapol has built and handed over a private dormitory in Łódź with 361 student rooms and obtained a building permit for construction of a dormitory in Gdańsk (with respect to partnership in Gdańsk, the Company is responsible so far only for project documentation; it has not yet been decided whether the Company will provide general contractor services).

- Experienced team of specialists supported by know-how of the management and supervisory team

A key factor for the success of the Murapol Group is the competencies and experience of the management team, as well as the knowledge and commitment of the employees.

The Murapol Group has built a team of approximately 500 professionals with knowledge, skills and experience in carrying out all stages of development projects.

The Management Board of the Murapol Group has significant experience in the sector gained through implementation of numerous development projects in Poland, and is equipped with broad knowledge and practice in such areas as the formal legal aspects of acquiring real estate, management of development processes, financing, sales, marketing, compliance, corporate governance, and functioning of the capital market.

The Company's Supervisory Board includes, *inter alia*, partners and directors of Ares, a leading global alternative asset manager, and Griffin Capital Partners, one of the largest and fastest-growing private equity investors in Central & Eastern Europe operating in the real estate industry. The Supervisory Board also includes two independent members. The members of the Supervisory Board have a wealth of industry and management experience.

Growth strategy

- The objective of the Murapol Group is sustainable growth and maintaining a strong position in the real estate development industry in Poland.
- The Murapol Group plans to further develop and scale up its operations in Poland. It expects to sell approximately 2,900 units to retail customers in 2023, and approximately 3,700–3,800 units in 2024.
- Alongside the growing sales to retail customers, the Murapol Group plans to benefit from the growth opportunities in the developing PRS market. It expects to sell approximately 700 units to LifeSpot in 2023, and approximately 1,300 units in 2024.



- The Murapol Group intends to continue its strategy of geographical diversification of operations in Poland. To this end, it has been constantly supplementing and enlarging its landbank, and it is planning to acquire new development sites in locations beyond those in which it currently operates. It is considering Częstochowa, Kielce, Olsztyn, Rzeszów and Szczecin, among other cities.
- To support the implementation of its strategy and growth, the Murapol Group intends to continue investing in its land bank, both in the segment of residential sales to retail customers and PRS, through the systematic acquisition of land plots.
- In the upcoming years, the Murapol Group intends to implement ESG measures and an ESG Strategy, and to report in compliance with the regulatory conditions in Poland and the EU.

Dividend policy

The strong financial position and consistent generation of significant operating cashflows enable the Murapol Group to pay regular dividends. The Management Board intends to recommend to the General Meeting or the Supervisory Board the payment of dividends (in the form of dividends or advance dividends):

- In 2024 of at least PLN 200 million (partly from the net profit for 2023 to be paid in the first half of 2024 and the remaining part as an advance dividend to be paid in the fourth quarter of 2024),¹
- In subsequent years in an amount equal to at least 75% of the consolidated net profit earned in the previous year, and the Company estimates that the amount will not be less than PLN 200 million.

The Selling Shareholder has declared its support for this dividend policy.

Selected financial results and indicators of the Murapol Group

(PLN million, unless indicated otherwise)	2020	2021	2022	9M 2022	9M 2023
Sales revenues, including:	854.4	1,085.2	1,005.7	811.9	966.9

¹ Additional external financing enabling the cash distribution of a dividend (or an advance dividend) may be required, when, among other factors, the Murapol Group's significant payments in connection with the acquisition of land coincide with the dividend (advance dividend) payments.



Revenue from contracts for sale of apartments	836.2	881.3	865.5	716.8	799.0
Revenue from PRS	-	194.3	133.8	90.8	163.1
Adjusted gross sales profit ²	265.2	397.6	370.8	306.7	338.0
Adjusted EBITDA ³	195.3	336.9	282.5	245.1	275.9
Adjusted EBITDA margin (%) ⁴	22.9	31.0	28.1	30.2	28.5
Net profit from continued operations	91.2	226.0	212.9	187.7	189.9
Return on equity (%) ⁵	32.6	44.7	48.4	36.1	47.8

About Ares Management Corporation

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, private equity, real estate and infrastructure asset classes. We seek to provide flexible capital to support businesses and create value for our stakeholders and within our communities. By collaborating across our investment groups, we aim to generate consistent and attractive investment returns throughout market cycles. As of September 30, 2023, Ares Management Corporation's global platform had approximately \$395 billion of assets under management, with approximately 2,800 employees operating across North America, Europe, Asia Pacific and the Middle East. For more information, please visit www.aresmgmt.com.

² The Murapol Group defines adjusted gross sales profit for a given period as the gross sales profit (loss) for the given reporting period increased by the capitalised financial costs (presented in the consolidated statement of comprehensive income in the same reporting period).

³ The Murapol Group defines Adjusted EBITDA for a given period as the profit (loss) on operations for the period plus capitalised financial costs included in the cost of sales in such period and depreciation, and then, depending on the occurrence in a given period, management adjustments, costs related to the loss of control over the Partnerbud Group S.A. in bankruptcy (previously Awbud S.A.), costs of long-term incentive (LTI), valuation of land properties in the COGS of a given year, costs related to the initial public offering of the shares in the Company carried out in 2021 pursuant to the Company's prospectus approved by the PFSA on 19 November 2021 that was cancelled and costs related to the Offering that were provisioned as at 30 September 2023.

⁴ The Murapol Group defines the Adjusted EBITDA margin for a given period as the ratio of Adjusted EBITDA in a given period to sales revenues for the same period.

⁵ The Murapol Group defines ROE (return on equity) as the ratio of annualized net profit (loss) on continued operations for a given period to owners' equity in total as at the last day of a reporting period, expressed in percentages.



About Griffin Capital Partners

Griffin Capital Partners is the largest privately-owned investment and asset manager in private equity and real estate in CEE and the region's most active and innovative investor. It is recognized private equity and real estate leader, originating and introducing innovative concepts and formats to the market. The strategy is to start platform companies from scratch or acquire and develop them to become best in class market leaders. This is achieved by implementing appropriate strategies and strong management teams to build their value through organic growth, transforming them into leaders on their markets. Griffin invests on behalf of both its owners and its renowned international investors. The gross asset value of Griffin-managed investments across sixteen actively managed and three sourced and passively held different platforms exceeds EUR 8 billion, with a total invested equity of over EUR 4 billion.

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connection with the public offering and admission and introduction of the Company's securities to trading on the Warsaw Stock Exchange is the sole legally binding document containing information on the Company and the offering of its securities in Poland (the "**Offering**"). The Prospectus was approved by the Polish Financial Supervision Authority (Komisja Nadzoru Finansowego) on 27 November 2023 and published on the Company's website <https://www.murapol.pl>.

. The approval of the Prospectus should not be understood as an endorsement of the securities in the Company that are to be offered and admitted to trading on a regulated market. Potential investors are advised to read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities in the Company.

Subscriptions for the shares in the Company within the Offering should be made exclusively on the basis of the information included in the Prospectus and any amendments or supplements thereto and other information advertised according to the Prospectus Regulation. The Prospectus, when published, may contain information that differs from the information contained in this press release and the information in this announcement is subject to change.

The date of admission of the shares in the Company ("**Shares**") to the Warsaw Stock Exchange (the "**Admission**") may be influenced by things such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offering. The value of Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offering for the person concerned.

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Neither the Prospectus nor the Shares covered thereby have been or will be subject to registration, approval or notification in any country other than the Republic of Poland, specifically in accordance with the Prospectus Regulation or the United States Securities Act of 1933, as amended (the "**Securities Act**") and they cannot be offered or sold outside the territory



of the Republic of Poland (including within the territory of member states of the European Union or the United States of America) unless in any relevant state such offer or sale could be made lawfully without the Company, the Selling Shareholder (as defined below) or their advisors having to comply with any additional legal requirements. Any investor that resides in or has its registered office outside of Poland should review the relevant regulations of Polish law as well as the regulations of other countries that may apply thereto in connection with their participation in the public offering of the Company's securities conducted within the territory of Poland.

This material does not constitute an investment recommendation within the meaning of the Market Abuse Regulation (Regulation (EU) 596/2014) and of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing the Market Abuse Regulation with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest, nor does it purport to give legal, tax or financial advice.

Statements contained herein may constitute "forward-looking statements". Forward-looking statements are generally identifiable by the use of certain words, including but not limited to: "may", "will", "should", "plan", "expect", "anticipate", "estimate", "believe", "intend", "project", "goal" or "target" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are based on current expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause the Company's or its industry's actual financial condition, results of operations or performance to be materially different from any future financial condition, results of operations or performance expressed or implied by such forward-looking statements. You should not place undue reliance on forward-looking statements. Forward-looking statements may and often do differ materially from actual results. Forward-looking statements speak only as of the date of this announcement and cannot be relied upon as a guide to future performance.

Statements contained herein may constitute trends and strategy targets relating to the Company and its group. Due to the nature of trends and targets, which are forward-looking statements that are subject to a number of uncertainties and contingent events relating to business and operating activities of the Company and its group in the future and are also dependent, among other things, on future macroeconomic conditions and future economic events which are beyond the control of the Company and its group, as well as on certain assumptions relating to future business decisions that may change, trends and strategy targets expected by the Company's management may never occur or may occur to a different degree than expected, while their actual impact on the operations of the Company and its group may differ from what is indicated herein or what could reasonably be expected. There can be no assurance that the Company and its group will perform in accordance with and/or will achieve the presented statements and strategy targets. Consequently, the Company and its group is unable to guarantee that these statements and strategy targets will be achieved. The statements and goals presented herein may vary materially from the actual results. Prospective investors are cautioned not to place undue reliance on such information. Trends



and strategy targets do not constitute and shall not be regarded as profit forecasts and profit estimates.

Unless otherwise indicated, market, industry and competitive position data are estimates (and accordingly, approximate) and should be treated with caution. Such information has not been audited or independently verified, and the Company has not ascertained the underlying economic assumptions relied upon therein.

The Company, Erste Group Bank AG, Erste Securities Polska S.A., Pekao Investment Banking S.A., Bank Polska Kasa Opieki - Biuro Maklerskie Pekao, Banco Santander, S.A., Santander Bank Polska S.A. – Santander Biuro Maklerskie (the “**Managers**” and each, a “**Manager**”) and Rothschild & Co Polska sp. z o. o. and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

In the United Kingdom this press release is being distributed and is directed only at “Qualified Investors” within the meaning of UK version of the Prospectus Regulation which is part of English law by virtue of the European Union (Withdrawal) Act 2018 who: (i) have professional experience in matters relating to investments and who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (ii) are high net worth entities and other persons to whom such communication may otherwise lawfully be made falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as the “**Relevant Persons**”). This press release must not be acted on or relied on by persons who are not the Relevant Persons. Any investment or investment activity to which this communication relates is available only to the Relevant Persons and will be engaged in only with the Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so. The securities will be available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be only with, Relevant Persons.

With respect to member states of the European Economic Area (other than Poland) this press release is directed only at, and the securities of the Company will be offered only to, qualified investors within the meaning of Article 2(e) of the EU Regulation 2017/1129, such persons being referred to as the “**Qualified Investors**”) and/or in other circumstances falling within Article 1 section 4 of the Prospectus Regulation. Any such Qualified Investor will also be deemed to have represented and agreed that any such securities acquired by it in the Offering have not been acquired on behalf of persons other than such Qualified Investors. This press release is not directed to any entities or persons subject to laws and regulations (including, but not limited to, EU Regulation 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilizing the situation in Ukraine and EU Regulation 765/2006 of 18 May 2006 concerning restrictive measures in view of the situation in Belarus and the participation of Belarus in Russia's aggression against Ukraine) concerning economic, financial or trade sanctions, embargo or other restrictive measures, adopted or enforced by (i) the European Union, including its Member States, (ii) the United Kingdom of Great Britain, (iii) Switzerland, (iv) the United States of America, (v) the United Nations and (vi) relevant governmental institutions



and agencies, among others, the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury, the US Department of State, the US Department of Commerce and the United Kingdom's Internal Revenue Service (His Majesty's Treasury), concerning the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea, Syria, Russia, Belarus, Sudan and South Sudan.

The Managers are acting exclusively for the Company and AEREF V PL INVESTMENT S.à r.l. with its registered seat in Luxembourg (the "**Selling Shareholder**") and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

None of the Managers or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

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