

Wrocław, June 16, 2025

Statement by Olga Malinkiewicz, Member of the Management Board of the Saule Group of Companies

On June 16, 2026, Mr. Michał Gondek, acting on behalf of Saule Technologies S.A., published information regarding an allegedly conducted audit of Saule S.A.

The information communicated by Mr. Michał Gondek contains falsehoods, is taken out of context, distorted, over-interpreted, and harmful to the image and activities of the Saule group of companies.

1. Not an audit, but a quick internal analysis conducted by the Saule team.

Recently, no formal audit has been conducted at Saule S.A., especially not by an independent auditor.

The alleged “internal audit” referred to by Mr. Michał Gondek is, in fact, a nine-page presentation of an internal analysis of a possible development plan for Saule over the next ten years. This document was prepared by the Saule S.A. team in just a few hours on May 28, 2025. It contains only a brief description of the current state of technology and estimated assumptions regarding its potential development over the next several years.

It is worth noting that the presentation does not contain any information that was not already known to all members of the Supervisory Boards of Saule S.A. and Saule Technologies S.A., particularly to Mr. Piotr Kurczewski from DC24, Mr. Dawid Zieliński, and Mr. Michał Gondek from Columbus.

2. Deliberate manipulation of Saule's financial statements by Michał Gondek.

Since the inception of Saule, financial audits within the Saule Group have been conducted regularly, also at the initiative of DC24 and Columbus. After each of these audits, including those from DC24 and Columbus, there were no objections raised regarding their results.

At a later stage of the company's operations, Saule's ongoing operations remained under strict supervision from DC24 and Columbus, conducted in a so-called “manual control” mode. All financial statements were approved by the Supervisory Board of Saule, remaining under the control of DC24 and Columbus, and were subject to review by independent auditors, with the Management Board of Saule receiving discharge each time. DC24 and Columbus exercised full control over the expenses of Saule.

3. Misunderstanding of technological issues by DC24 and Columbus.

In his statement, Mr. Michał Gondek misinterprets Saule's production line technology by confusing two different performance parameters of the production line:

- The current production capacity of 1,000 m² per year refers to a specific type of product (for internal applications), produced under single-shift operation.

- The figure of 40,000 m² per year relates to the theoretical maximum of the line, assuming full automation and continuous operation for a completely different type of product (e.g., large-format external modules).

In the funding application submitted by Saule to the National Fund for Environmental Protection and Water Management, it was clearly stated: "capacity up to 40,000 m²/year." It should be emphasized that the factory throughput parameter was not among the criteria necessary for granting funding by NFOŚiGW. The only necessary criterion was the confirmed operation of the developed technology, demonstrated by the functioning of the existing factory. Presenting these figures without technological and operational context is a deliberate provision of false information and an intentional misrepresentation by Michał Gondek.

4. Value of investment – deliberate manipulative interpretation by Michał Gondek.

The investment amount indicated by Mr. Michał Gondek of EUR 250 million does not pertain to a single investment or one factory. It represents an estimated value of the overall, at least ten-year development plan, including the construction of production facilities, research and development activities on subsequent generations of products, and conducting operational activities over a longer time horizon. Presenting this amount as the cost of building one factory constitutes a conscious manipulation of information aimed at misleading the recipients of this information.

5. Groundless accusations of providing false information by Saule.

All previous communications made by Saule to the public have been not only consulted with all members of the Supervisory Boards of Saule, controlled by DC24 and Columbus, but their content has, in many cases, been directly shaped by these members. This occurred under clear pressure, including threats to suspend further financing of Saule from DC24 and Columbus. These circumstances are confirmed by extensive and unequivocal documentary evidence.

I look forward to the opportunity to present all necessary information and documents to the Prosecutor General of the Republic of Poland that confirm the correctness of the actions of the Management Board of Saule over the years of its operation.

Olga Malinkiewicz

Member of the Management Board of Saule Technologies S.A.
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