

**CURRENT REPORT FILED WITH THE POLISH FINANCIAL  
SUPERVISION AUTHORITY IN WARSAW**

DATE: April 20th 2023

**Subject: Recognition of provision and estimates of separate and consolidated financial results for 2022 [Current Report No. 35/2023]****Text of the report:**

The Management Board of RAFAKO S.A. w restrukturyzacji (in restructuring) of Racibórz (the “**Company**”) hereby announces:

1. that on April 20th 2023, the Company's Management Board recognised a provision of EUR 15,000,000.00 (fifteen million euros and 00/100) for claims of UAB VILNIAUS KOGENERACINĀ JĀGAIN under the contract for the construction of a biomass-fired co-generation unit comprising fluidised bed boilers, biomass storage and feeding systems, and a flue gas treatment system as part of a project to construct of a new CHP plant in Vilnius (the “**Provision**” and the “**Vilnius Contract**”), and
2. the estimates of: (i) the separate financial and operating results of the Company (“**Estimated Separate Results**”), and (ii) the consolidated financial and operating results of the Company's Group (“**Estimated Consolidated Results**”) for the period from January 1st to December 31st 2022, which were made following completion of the financial data aggregation process. The Estimated Separate Results and the Estimated Consolidated Results are as follows:
  - i. Estimated Separate Results:
    - a. Revenue: PLN -265.4m;
    - b. Operating expenses: PLN -296.4m;
    - c. Gross loss: PLN -31.0m;
    - d. Operating loss: PLN -53.3m;
    - e. Loss before tax: PLN -24.9m;
    - f. Net loss from continuing operations: PLN -48.4m.
  - ii. Estimated Consolidated Results:
    - a. Revenue: PLN -391.0m;
    - b. Operating expenses: PLN -388.5m;
    - c. Gross profit: PLN -2.5m;
    - d. Operating loss: PLN -59.0m;
    - e. Loss before tax: PLN -31.7m;
    - f. Net loss from continuing operations: PLN -51.8m.

Furthermore, with reference to the Company's separate financial statements for the nine months ended September 30th 2022 and the consolidated financial statements of the Company's Group for the nine months ended September 30th 2022, the Company's Management Board explains that the factor with the largest negative effect on the Company's

operating profit or loss in Q4 2022 and on the Group's consolidated operating profit or loss in Q4 2022 was an adjustment to the measurement of the Vilnius Contract made in connection with the Provision.

The amounts presented above, i.e. the Estimated Separate Results and the Estimated Consolidated Results, are estimates and are subject to change. In the event of any material changes to this data and the estimates published in this Report, the Company will announce them in a separate current report.

Furthermore, the Company's Management Board explains that the separate financial statements of the Company and the consolidated financial statements of the Company's Group are being reviewed by an auditor as part of the audit of the financial statements for 2022.

Legal basis:

Article 17(1) of the Market Abuse Regulation – inside information.

Radosław Domagalski-Łabędzki – President of the Management Board  
Dawid Jaworski – Vice President of the Management Board