

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

DATE: May 8th 2023

Subject: Update on agreement between the Company, the Subsidiary and the Guarantors [CR 53/2023]**Text of the report:**

Further to Current Report No. 42/2023 of April 25th 2023 announcing the execution between the Company, E003B7 sp. z o.o. of Racibórz, a wholly-owned subsidiary of the Company (the "**Subsidiary**"), Powszechna Kasa Oszczędności Bank Polski S.A. ("**PKO BP**"), Powszechny Zakład Ubezpieczeń S.A. ("**PZU**"), mBank S.A. ("**mBank**") and Bank Gospodarstwa Krajowego ("**BGK**") (PKO BP, PZU, mBank and BGK being jointly the "**Guarantors**") of an agreement regarding mutual settlements between the Company, the Subsidiary and the Guarantors (the "**Agreement with the Guarantors**"), the Management Board of RAFAKO S.A. w restrukturyzacji (in restructuring) of Racibórz (the "**Company**") announces that on May 8th 2023 the Company received from the Guarantors a notice confirming satisfaction of the following two conditions precedent for the entry into force of the Agreement with the Guarantors:

1. payment by the Guarantors to TAURON Wytwarzanie S.A. of the amount of PLN 240,000,000.00 (two hundred and forty million złoty), as the condition referred to in Section 3.iii of the Company's Current Report No. 42/2023 of April 25th 2023;
2. the Guarantors demanding that the Company perform the obligations it had guaranteed for the Subsidiary in respect of the performance bonds under Contract No. 2013/0928/Ri for the 'Development of new coal-fired generation capacities at TAURON Wytwarzanie S.A. – Construction of supercritical 910 MW generating unit at the Jaworzno III Power Plant – Power Plant II: Steam boiler, turbine generator set, main building, electrical and I&C systems', as the condition referred to in Section 3.iv of the Company's Current Report No. 42/2023 of April 25th 2023 (the "**Demand**").

The Company explains that the total principal amount of the Demand is PLN 240,000,000.00 (two hundred and forty million złoty), comprising demands made by each of the Guarantors, i.e. PKO BP, PZU, mBank and BGK, towards the Company in respect of the principal amount of PLN 60,000,000.00 (sixty million złoty).

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 BoardVERIFIED
ENVIRONMENTAL
MANAGEMENT
REG. NO. PL 2.24-001-5