

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

DATE: May 15th 2023

**Subject: Management Board decision to carry out collective redundancies [RB  
55/2023].****Text of the report:**

The Management Board of RAFAKO S.A. w restrukturyzacji (in restructuring) (the “**Company**”) announces that on May 15th 2023 it decided to launch a formal collective redundancy procedure within the meaning of the Act on Special Rules of Termination of Employment for Reasons Not Attributable to Employees of March 13th 2003 (the “**Act**”).

The decision follows from a deterioration of the Company’s business prospects in view of a deadlock in the investor acquisition process involving MS GALLEON GmbH, as announced by the Company in Current Report No. 52/2023 of May 8th 2023, resulting in the need to adapt the level and costs of employment to the Company’s current financial and market situation. In the opinion of the Management Board, refraining from downsizing the workforce will aggravate the Company’s position.

To give effect to the aforementioned decision of the Management Board, on May 15th 2023 the Trade Unions operating at the Company were notified in writing of the plan to carry out collective redundancies and of the circumstances referred to in Art. 2.3 of the Act, and were invited to take part in the consultations referred to in Art. 2.1 in conjunction with Art. 2.2 of the Act.

The number of employees to be made redundant, as well as the cost and savings resulting from the workforce reduction, will only be known once the consultations with the Trade Unions operating at the Company, as required under Art. 2.1 in conjunction with Art. 2.2 of the Act, are completed.

**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

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