

**CURRENT REPORT FILED WITH THE POLISH FINANCIAL  
SUPERVISION AUTHORITY IN WARSAW****DATE: September 14th 2023****Subject: [Update on investment process involving RAFAKO \[CR 91/2023\]](#)****Text of the report:**

Further to Current Report No. 79/2023 of July 25th 2023 on the receipt and acceptance of an offer from PG Energy Capital Management sp. z o.o. of Warsaw (the “**Investor**”) to acquire Company shares held directly or indirectly by PBG S.A. w restrukturyzacji w likwidacji (in restructuring in liquidation) (“**PBG**”) and to recapitalise the Company (the “**Offer**”) and to Current Report No. 88/2023 of August 25th 2023 on the execution of a preliminary investment agreement concerning the Offer between the Investor, PBG and the Company (the “**Preliminary Investment Agreement**”), the Management Board of RAFAKO S.A. (the “**Company**”) hereby announces that in view of discussions held to date with the Company’s key stakeholders, in particular with regard to the agreements and settlements whose execution constitutes a condition precedent to the transaction contemplated in the Offer and the Preliminary Investment Agreement (the “**Investor Transaction**”), the Management Board is of the opinion that the schedule of such upcoming discussions and the expected date of execution of those agreements and settlements will preclude the Investor Transaction from being finalised by September 30th 2023, i.e. the date initially set in the Preliminary Investment Agreement and Offer.

Also, in view of the Company’s current liquidity position, the Management Board believes that in order to be able to effectively conclude the Investor Transaction at a later date, the Company will first need to secure additional bridge financing. This is to ensure the Company’s day-to-day liquidity, i.e. its ability to pay liabilities when due, in particular those arising under the scheme of arrangement entered into by the Company, during the period required to satisfy the conditions precedent specified in the Offer and to conclude the Investor Transaction.

Accordingly, the Company has today requested such bridge financing from the Investor and PFR Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (“**PFR FIZAN**”). The request identifies either the Investor or PFR FIZAN as the potential lender and proposes that the financing be provided in the form of a PLN 15,000,000 loan. The loan would mature on the date of the effective conclusion of the Investor Transaction and be repayable with funds raised by the Company as a result of the Investor Transaction.

The request also dictates a three-business-day window from its receipt for a response. The Company will provide updates on the responses in separate current reports.

**Legal basis:**

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

Maciej Stańczuk – President of the Management Board  
Joanna Zwolak – Commercial Proxy