

CURRENT REPORT FILED WITH THE POLISH FINANCIAL SUPERVISION AUTHORITY IN WARSAW

DATE: September 20th 2023

Subject: **Update on investment process involving RAFAKO [CR 95/2023]****Text of the report:**

Further to Current Report No. 91/2023 of September 14th 2023 concerning the Company's request to PG Energy Capital Management sp. z o.o. of Warsaw (the "**Investor**") and PFR Fundusz Inwestycyjny Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych ("**PFR FIZAN**") that the Investor or PFR FIZAN provide bridge financing of PLN 15,000,000 to the Company, the Management Board of RAFAKO S.A. of Racibórz (the "**Company**") hereby announces that the Company received the following responses to the request from the Investor and PFR FIZAN.

The Investor's response was that it would not be able to provide such bridge financing to the Company, although the Investor emphasised its continued intention to keep on working on the transaction contemplated by the offer 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**"), as well as the preliminary investment agreement concerning the Offer concluded between the Investor, PBG and the Company on August 25th 2023 (the "**Preliminary Investment Agreement**") (the "**Investor Transaction**").

PFR FIZAN's response was that the Company would need to supply additional information regarding, among other things, the Company's current financial condition and current status of the Investor Transaction, as well as potential security interests it would be prepared to provide for the requested financing in order for PFR FIZAN to consider the Company's request.

Today, the Company has supplied the relevant information to PFR FIZAN, reiterating its request for bridge financing on the terms described above.

Legal basis:

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

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