

CURRENT REPORT FILED WITH THE POLISH FINANCIAL SUPERVISION AUTHORITY IN WARSAW

DATE: October 6th 2023

Subject: [Update on investment process involving RAFAKO \[CR 99/2023\]](#)**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, and Current Report No. 95/2023 of September 20th 2023 concerning the response of the Investor and PFR FIZAN to the Company's request for bridge financing, the Management Board of RAFAKO S.A. of Racibórz (the "Company") hereby announces that on October 6th 2023 it received a credit commitment letter (the "Credit Commitment Letter") from PFR FIZAN concerning provision of bridge financing to the Company on the following terms:

- 1) the financing will be provided in the form of a loan from PFR FIZAN, as the lender, to the Company, as the borrower, to finance the costs of the Company's day-to-day operations;
- 2) the loan amount will be PLN 15,000,000.00 (fifteen million złoty);
- 3) the loan repayment date will fall six months from the date of disbursement.

The financing proposed in the Credit Commitment Letter will be provided by PFR FIZAN subject to the following conditions precedent (stipulated in favour of PFR FIZAN):

- 1) the Company will provide collateral for the financing in the form of pledges over its holdings of shares in the following subsidiaries: (i) Przedsiębiorstwo Gospodarki Lokalami DOM sp. z o.o. of Raciborz, and (ii) Energotechnika Engineering sp. z o.o. of Gliwice;
- 2) the Company will enter into a settlement agreement with JSW KOKS S.A. of Zabrze, an annex to contract No. 18/U/2019 of June 12th 2019 for the implementation of the investment project JSW Koks S.A. Energy Efficiency Improvement Programme: Construction of a Coke Oven Gas-Fired Power Generating Unit at JSW KOKS S.A.'s Radlin Coking Plant, concerning an update to the time and payment schedule for the contract;
- 3) the Company will assign to PFR FIZAN the Company's existing and future claims against JSW KOKS S.A. for payment of consideration under the above contract, up to the amount of the loan plus interest.

The Credit Commitment Letter stipulates that the loan agreement under which the above loan will be granted will provide for PFR FIZAN's right to undertake activities related to the evaluation of the Company's financial and economic situation and monitoring of the use and repayment of the loan.

Furthermore, grant of the loan under the Credit Commitment Letter will be subject to corporate approvals to be obtained in accordance with relevant regulations applicable to PFR FIZAN and the investment process of PFR Towarzystwo Funduszy Inwestycyjnych S.A.

The Credit Commitment Letter is valid until November 15th 2023.

Legal basis:

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

Dawid Jaworski – President of the Management Board

Jolanta Markowicz – Commercial Proxy