

CURRENT REPORT FILED WITH THE POLISH FINANCIAL SUPERVISION AUTHORITY IN WARSAW

DATE: November 3rd 2023

Subject: [Execution of forbearance agreement with financial institutions \[CR 108/2023\]](#)

Text of the report:

The Management Board of RAFAKO S.A. (the “**Company**”) – further to Current Report No. 41/2023 of April 25th 2023 announcing the execution of an agreement concerning contract No. 2013/0928/Ri for the ‘Development of new coal-fired generation capacities at TAURON Wytwarzanie S.A. – Construction of a 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’ (the “**Contract**”) between the Company, E003B7 sp. z o.o. w restrukturyzacji (in restructuring) of Racibórz, a wholly-owned subsidiary of the Company (the “**Subsidiary**”), TAURON Wytwarzanie S.A. of Jaworzno (“**TAURON Wytwarzanie**”), 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 jointly being the guarantors who issued a performance bond with respect to the Contract (the “**Guarantors**”), on payment by the Guarantors to TAURON Wytwarzanie of PLN 240,000,000.00 (two hundred and forty million złoty, 00/100) under the performance bond (the “**Jaworzno Performance Bond**”) – announces that, on November 3rd 2023, the Company, the Subsidiary and the Guarantors entered into an agreement whereby the Guarantors agreed to temporarily refrain from taking any actions to satisfy their claims against the Subsidiary and RAFAKO in connection with the payment made under the Jaworzno Performance Bond (the “**Forbearance Agreement**”).

Pursuant to the Forbearance Agreement, the Guarantors undertook towards the Subsidiary and RAFAKO to refrain, until December 15th 2023, from taking any actions to satisfy (including, without limitation, by instigating enforcement proceedings) the Guarantors’ claims against the Subsidiary and RAFAKO in connection with the payment made under the Jaworzno Performance Bond. The above undertaking assumed by the Guarantors will expire in certain circumstances, e.g. if an agreement for the sale of Company shares between PBG S.A. w restrukturyzacji w likwidacji (in restructuring in liquidation) and PG Energy Capital Management (the “**Investor**”) pursuant to the offer submitted by the Investor on July 24th 2023, as announced by the Company in Current Report No. 79/2023 of July 25th 2023, is not entered into by November 30th 2023.

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

Dawid Jaworski – President of the Management Board

Michał Sikorski – Member of the Supervisory Board delegated to temporarily perform the duties of a Member of the Management Board