

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

DATE: November 3rd 2023

Subject: [Execution of agreements concerning contract of June 12th 2019 with JSW KOKS S.A. \[CR 109/2023\]](#)

**Text of the report:**

The Management Board of RAFAKO S.A. (the “**Company**”) – further to (i) Current Report No. 47/2021 of December 15th 2021 announcing the execution of a preliminary agreement between the Company and JSW KOKS S.A. of Zabrze (“**JSW KOKS**”) concerning the rules of procedure for the intended mediation between them, (ii) Current Report No. 3/2022 of January 13th 2022 announcing that the Company and JSW KOKS signed an annex to Contract No. NR/18/U/2019 of June 12th 2019 (the “**Contract**”), under which the Company is performing for JSW KOKS an investment project to construct a coke gas fired power generation unit at JSW KOKS S.A., Radlin Coke Plant, Branch of KKZ, in order to improve the energy efficiency at JSW KOKS S.A. (the “**Investment Project**”), (iii) Current Report No. 19/2022 of March 31st 2022 announcing that the Company and JSW KOKS signed a settlement agreement (the “**Settlement Agreement**”) concerning the Contract and a related annex to the Contract (signed in the performance of the Settlement Agreement), (iv) Current Report No. 20/2022 of April 5th 2022 announcing that the Company’s Supervisory Board passed a resolution to approve the execution and performance of the Settlement Agreement and the assumption by the Company of the obligations under the aforementioned documents, (v) Current Report No. 39/2022 of June 15th 2022 announcing that the Supervisory Board of JSW KOKS and the Extraordinary General Meeting of JSW KOKS passed resolutions granting corporate approvals necessary for the execution and entry into force of the Settlement Agreement, (vi) Current Report No. 50/2022 of July 5th 2022 announcing that the Company submitted documents evidencing the creation of security, which was a condition for entry into force of the Settlement Agreement, (vii) Current Report No. 58/2022 of August 2nd 2022 announcing that the Company was notified of a decision issued by the Regional Court of Gliwice, 10th Commercial Division, on July 29th 2022 to approve the Settlement Agreement, and (viii) Current Report No. 70/2022 of August 31st 2022 announcing that the court decision referred to above became final – announces that, on November 3rd 2023, the Company and JSW Koks entered into an annex to the Contract (the “**Annex**”), an annex to the standstill agreement of June 29th 2023 (the “**Amended Standstill Agreement**”) and a lease contract concerning a part of the Company’s warehouse space located in Racibórz, at ul. Łąkowa 33, used by the Company to perform the Investment Project under the Contract (the “**Lease Contract**”).

Under the Annex, the Company and JSW KOKS amended the Contract by breaking down certain payment milestones listed in the Contract into smaller stages so as to ensure additional liquidity for the performance of the Investment Project, with the proviso that the conclusion of the Annex would not lead to a change in the overall consideration due under the Contract, and the Company (as the contractor) would be able to continue activities aimed at stepping up work carried out as part of the Investment Project, and they resolved certain ownership issues between the parties related to components of the power generation unit under construction.

The Annex will enter into force subject to the following conditions:

- (a) execution of the Lease Contract; and
- (b) submission by the Contractor to JSW KOKS of a statement on submission to enforcement in the performance of relevant provisions of the Lease Contract.

As all the conditions for entry into force of the Annex were fulfilled on November 3rd 2023, the Annex came into force on that date.

Pursuant to the Amended Standstill Agreement, the parties agreed, in particular, that they would strive to conclude discussions aimed to formulate a new settlement agreement and another annex to the Contract that would, among other things, settle any controversies related to the amount of consideration payable to the Company under the Contract, by November 30th 2023, and then to actually execute the settlement agreement and subsequent annex to the Contract, subject to the need to agree on conditions for their entry into force, including, in particular, the condition of securing all the required corporate approvals.

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